
FOURTH QUARTER AND FULL YEAR 2022

INVESTOR PRESENTATION



Your Team.
Local. Trusted. Nationwide.

February 16, 2023

Your Team.

FORWARD-LOOKING STATEMENTS & NON-GAAP MEASURES

Forward-looking statements in this presentation are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, but are not limited to: we may be more sensitive to revenue fluctuations than other companies, which could result in fluctuations in the market price of our common stock; payments on accounts receivable may be slower than expected, or amounts due on receivables or notes may not be fully collectible; we are dependent on the services of our executive officers, other key employees, producers and service personnel, the loss of whom may have a material adverse effect on our business, financial condition and results of operations; restrictions imposed by independence requirements and conflict of interest rules may limit our ability to provide services to clients of the attest firms with which we have contractual relationships and the ability of such attest firms to provide attestation services to our clients; our goodwill and intangible assets could become impaired, which could lead to material non-cash charges against earnings; our goodwill and intangible assets could become impaired, which could lead to material non-cash charges against earnings; certain liabilities resulting from acquisitions are estimated and could lead to a material non-cash impact on earnings; governmental regulations and interpretations are subject to changes, which could have a material adverse effect on our clients, our business, our business services operations, our business models, or our revenue; changes in the United States healthcare or public health environment, including new healthcare legislation or regulations, may adversely affect the revenue and margins in our or our clients' businesses; we are subject to risks relating to processing customer transactions for our payroll and other transaction processing businesses; cyber-attacks or other security breaches involving our computer systems or the systems of one or more of our vendors or clients could materially and adversely affect our business; we are subject to risk as it relates to software that we license from third parties; we could be held liable for errors and omissions, contract claims, or other litigation judgments or expenses; the future issuance of additional shares could adversely affect the price of our common stock; our principal stockholders may have substantial control over our operations; we require a significant amount of cash for interest payments on our debt and to expand our business as planned; terms of our credit facility may adversely affect our ability to run our business and/or reduce stockholder returns; our failure to satisfy covenants in our debt instruments will cause a default under those instruments; we are reliant on information processing systems and any failure of these systems could have a material adverse effect on our business, financial condition and results of operations; we may not be able to acquire and finance additional businesses which may limit our ability to pursue our business strategy; the business services industry is competitive and fragmented; if we are unable to compete effectively, our business, financial condition and results of operations may be negatively impacted; there is volatility in our stock price. A more detailed description of such risks and uncertainties may be found in the Company's filings with the Securities and Exchange Commission.

All forward-looking statements made in this presentation are made only as of the end of the fourth quarter of 2022. The Company does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently have occurred or of which it thereafter has become aware since the end of the fourth quarter of 2022.

The Company has included certain Non-GAAP measures in this presentation. Non-GAAP measures are commonly used by the Company, its shareholders and debt holders to evaluate, assess and benchmark the Company's operational results and to provide an additional measure with respect to the Company's ability to meet future debt obligations. Reconciliations for Non-GAAP measures can be found in the Appendix.



CBIZ is a leading provider of financial, insurance and advisory services tailored to help our clients and their businesses grow and succeed.



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Your Team.

CBIZ BY THE NUMBERS

6,500+

Team Members

120+

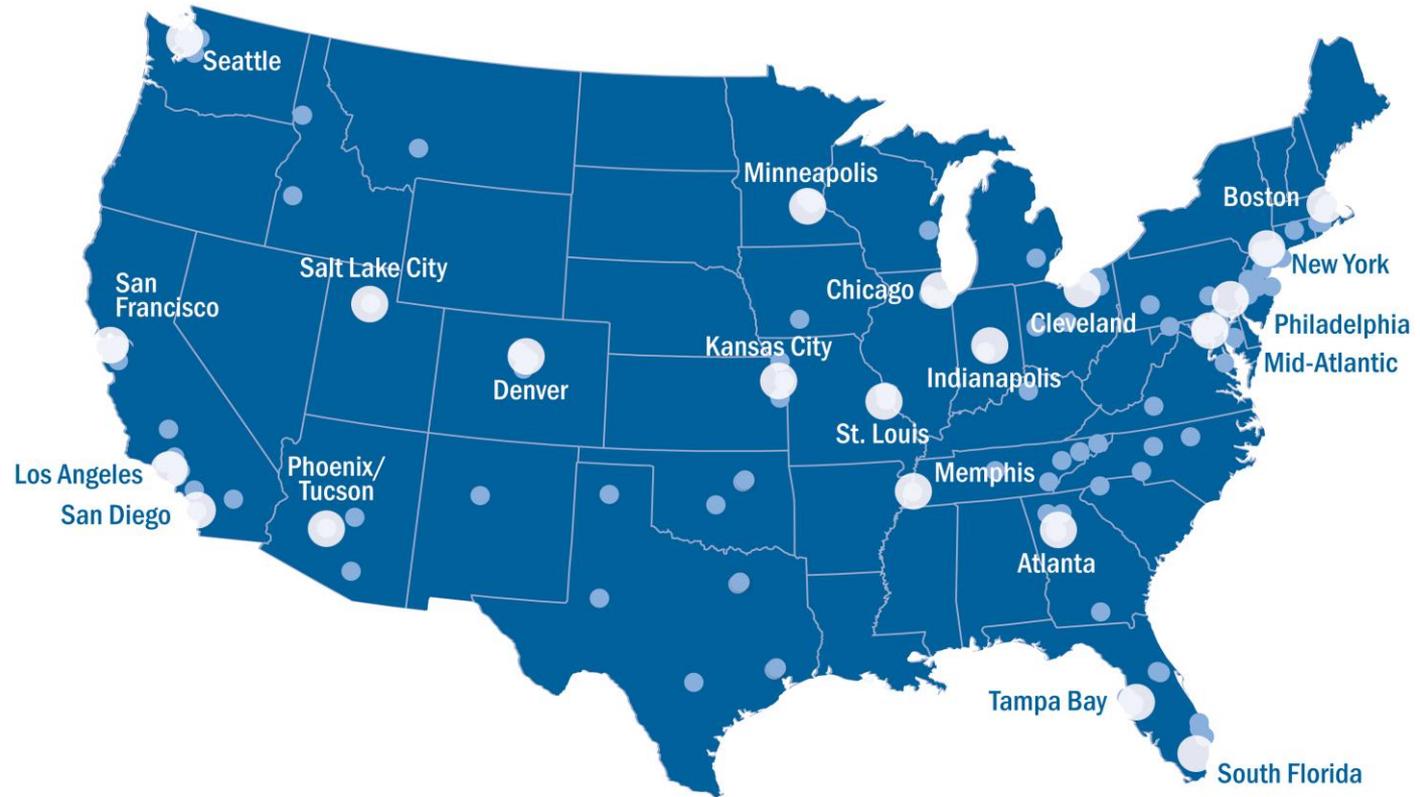
Offices

33

States

21

Major Markets



NYSE:CBZ

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WHAT WE DO

72%

Financial Services

- Accounting and Tax
- Financial Advisory
- Transaction Advisory
- Risk & Advisory Services
- Valuation
- Litigation Support
- Government Health Care Consulting

25%

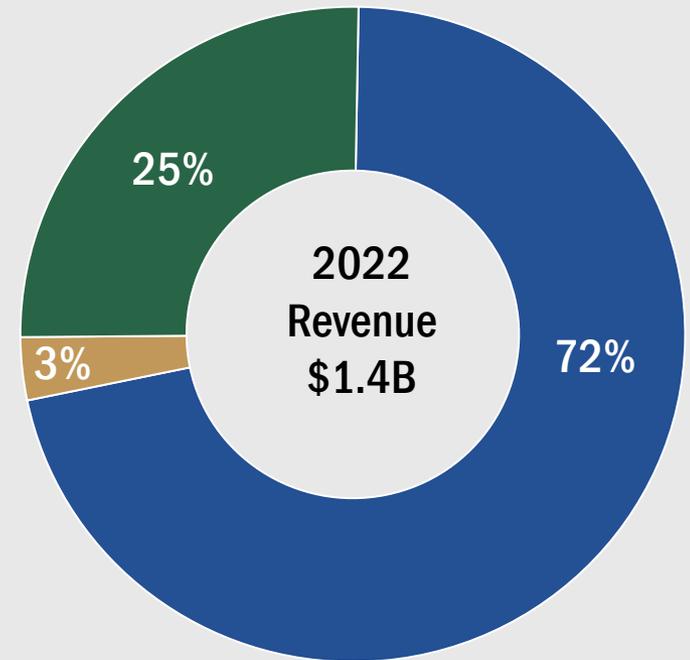
Benefits and Insurance Services

- Employee Benefits Consulting
- Payroll / Human Capital Management
- Property & Casualty
- Retirement Plan Services

3%

National Practices

- Technology Support



Your Team.

BUSINESS MODEL ATTRIBUTES

ESSENTIAL &
RECURRING
SERVICES



BROAD
GEOGRAPHIC
FOOTPRINT



STRONG &
CONSISTENT
CASH FLOWS



HIGH CLIENT
RETENTION



DIVERSE
CLIENT BASE
Size/Industry



VARIABLE
EXPENSES

Your Team.

RECURRING REVENUE

~75%

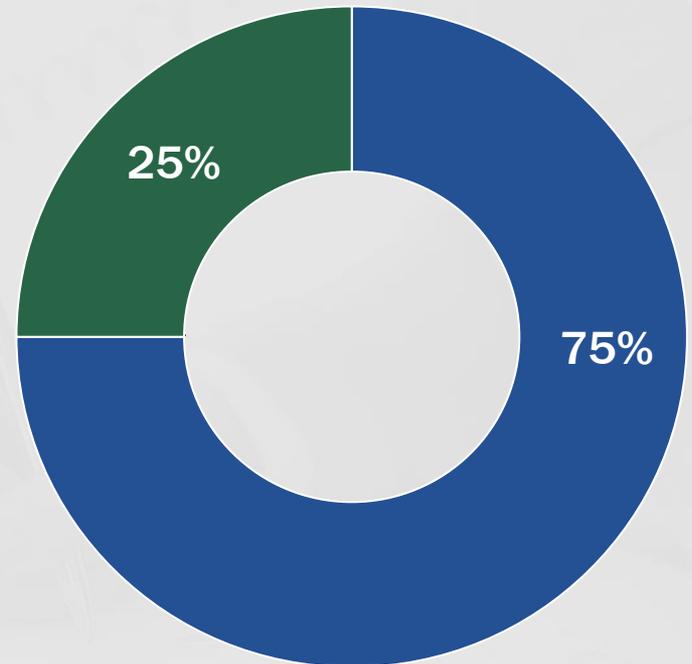
Recurring Services

- Annual Tax Compliance
- Group Health Benefits
- Government Health Care Consulting
- Property & Casualty
- Payroll
- Retirement Plan Services
- Technology Support

~25%

Project-Based Work

- Compensation Studies
- Executive Search
- Financial Consulting
- Litigation Support
- Risk Advisory
- Transaction Advisory
- Valuation



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OUR CLIENTS



100,000+
Total Clients



~60,000
Business Clients

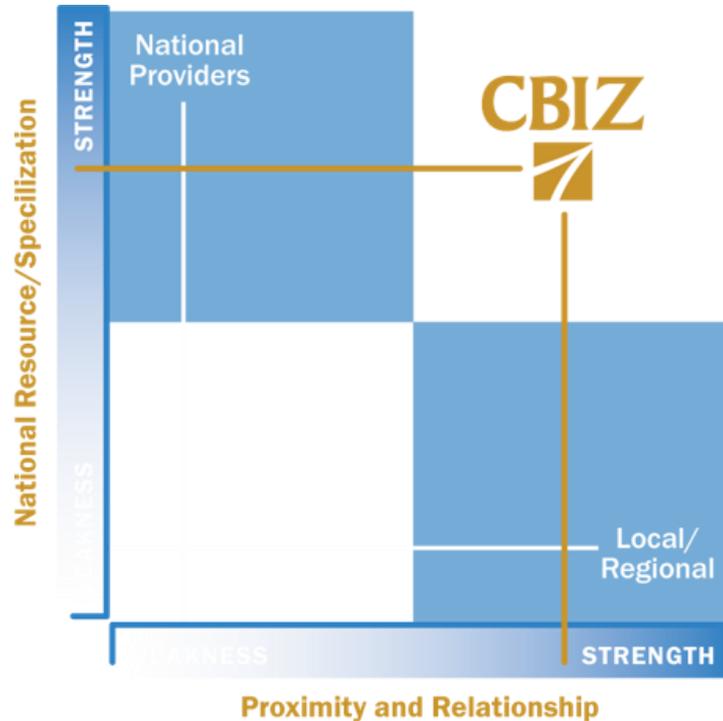


~90%
**Client Retention
Rate**

National Resources – Personal Service

Your Team.

COMPETITIVE ADVANTAGE



**National Resources
& Expertise**



**Local Relationship
& Delivery**

We out-local the nationals and out-national the locals.

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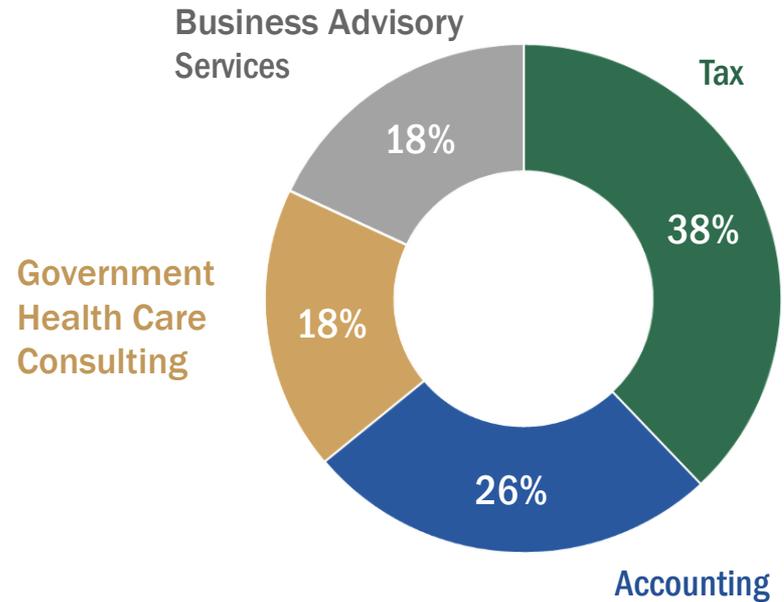
FINANCIAL SERVICES

TOP 10

Accounting Provider Nationally 2022
by Accounting Today

TOP 25

Top 25 Accounting Firms 2022
by Vault



2022

Revenue
\$1.0B

Operating Income
\$160.0M

Operating Margin
15.8%

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BENEFITS AND INSURANCE SERVICES

TOP 30

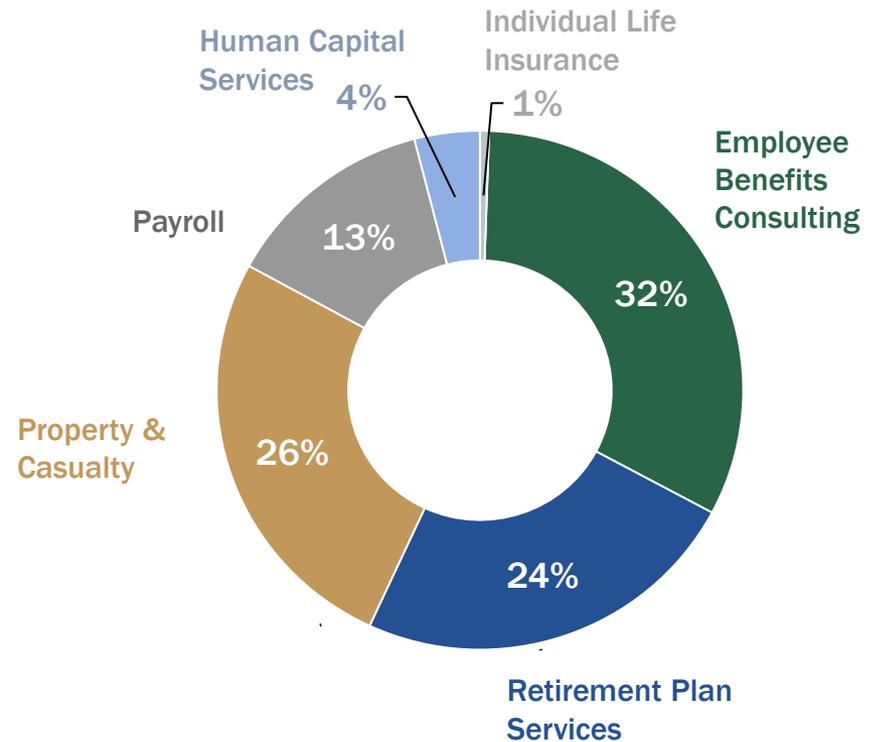
Broker of U.S. Business 2022
by BI Magazine

TOP 100

Retirement Plan Adviser 2022
by PLANADVISER

BEST

Places to Work in Insurance 2022
by BI Magazine



2022

Revenue
\$358.0M

Operating Income
\$67.6M

Operating Margin
18.9%

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CULTURE & RECOGNITION

CEO **ACTION** FOR
DIVERSITY & INCLUSION




Commitment
to Community
including
11 Million+
Lbs. of Food
Donated



84
Workplace
Awards
in 2022



BEST AND
BRIGHTEST
COMPANIES
TO WORK FOR
IN THE NATION
WINNER 2022

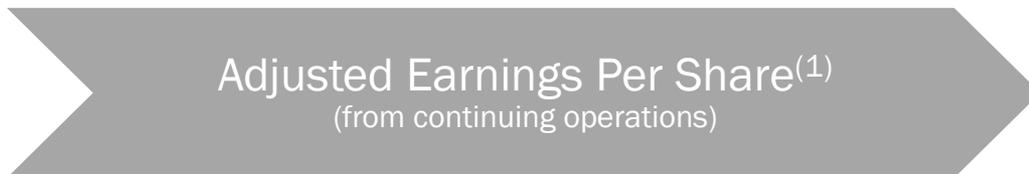
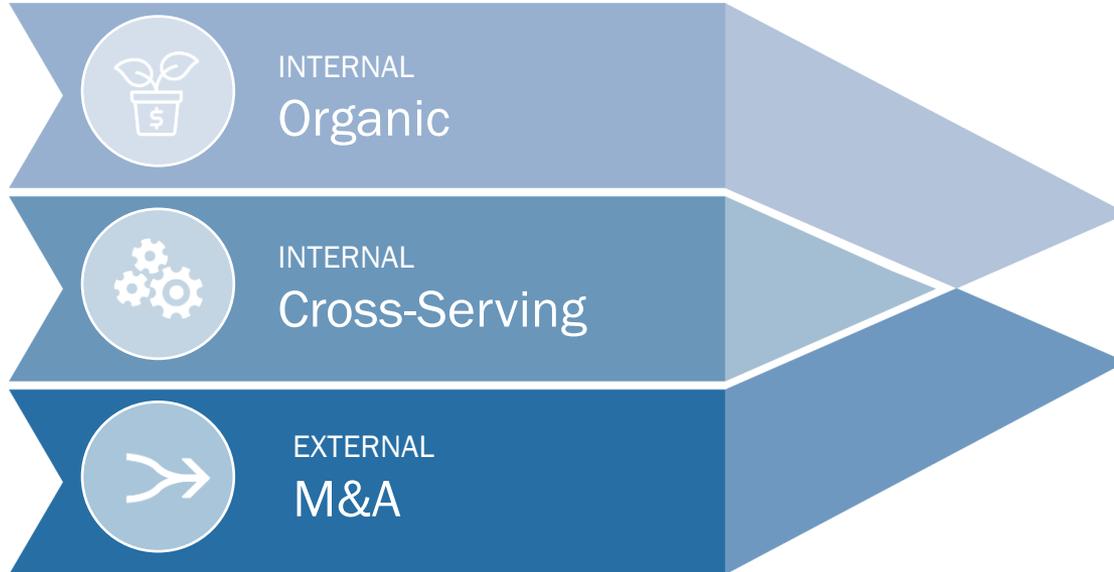


[Corporate Social Responsibility](#) | CBIZ, Inc.

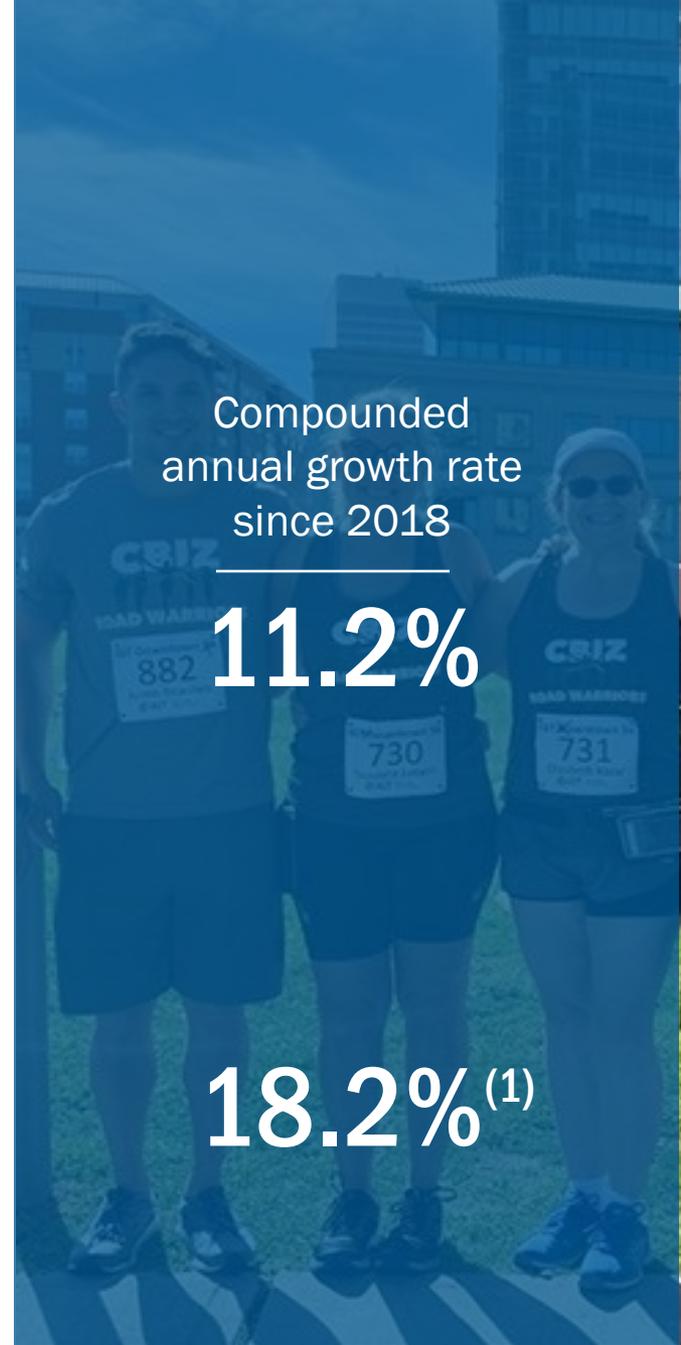
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FOCUS ON GROWTH

REVENUE GROWTH COMPONENTS



(1) See Appendix for GAAP reconciliation.



GROWTH BY ACQUISITION

STRATEGY

- Enter attractive geographic markets
- Strengthen presence in existing market
- Add breadth of service or depth of expertise to our existing offerings
- Expand into higher growth industries and service niches
- Access to top talent
- Immediately accretive

ATTRIBUTES

- Successful local or regional company
- Cultural fit
- Strong leadership
- Desire for greater national platform and enhanced client service capabilities
- Cross-serving potential
- Full integration

STRUCTURE

- Consideration based on TTM EBITDA
- 50%+ paid up front
- Balance paid on multi-year earnout contingent on achieving reasonable growth targets
- Proceeds paid using a mix of cash and stock

Financial Overview



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KEY FINANCIAL HIGHLIGHTS

	2018	2022	TOTAL GROWTH	CAGR
REVENUE (IN MILLIONS)	\$922.0	\$1,412	53.1%	11.2%
PRE-TAX INCOME (IN MILLIONS)	\$79.8	\$141.5	77.3%	15.4%
ADJUSTED PRE-TAX INCOME ⁽¹⁾ (IN MILLIONS)	\$79.8	\$149.6	87.5%	17.0%
PRE-TAX MARGIN	8.7%	10.0%	+130 bps	
ADJUSTED PRE-TAX MARGIN ⁽¹⁾	8.7%	10.6%	+190 bps	
GAAP EPS (FROM CONTINUING OPERATIONS)	\$1.09	\$2.01	84.4%	16.5%
ADJUSTED EPS ⁽¹⁾ (FROM CONTINUING OPERATIONS)	\$1.09	\$2.13	95.4%	18.2%
ADJUSTED EBITDA ⁽¹⁾ (IN MILLIONS)	\$109.1	\$190.1	74.2%	14.9%

(1) See Appendix for GAAP reconciliation.

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2022 HIGHLIGHTS & 2023 GUIDANCE

SEGMENT	2022 SAME-UNIT REVENUE GROWTH	2022 TOTAL REVENUE GROWTH	2023 GUIDANCE ⁽¹⁾
FINANCIAL SERVICES	11.9%	37.6%	
BENEFITS AND INSURANCE SERVICES	8.3%	7.7%	
NATIONAL PRACTICES	13.8%	13.8%	
REVENUE	10.9%	27.8%	8% to 10%
GAAP EPS GROWTH (FROM CONTINUING OPERATIONS)		53.0%	15% to 17%
ADJUSTED EPS ⁽²⁾ GROWTH (FROM CONTINUING OPERATIONS)		28.9%	11% to 13%
TAX RATE		25.5%	~28%
SHARE COUNT (WEIGHTED AVERAGE FULLY DILUTED)		52.4M	51.0 to 51.5M

(1) Reflects guidance issued by the Company on February 16, 2023. This guidance speaks only as of this date and this presentation does not constitute confirmation or updating of guidance.

(2) See Appendix for GAAP reconciliation.

CAPITAL STRUCTURE

	STRATEGIC ACQUISITIONS	SHARE REPURCHASES	CAPEX	DEBT LEVERAGE
	<ul style="list-style-type: none"> • Focused on high-growth opportunities • Average three to five annually 	<ul style="list-style-type: none"> • Strategic approach • Neutralize impact of newly issued shares 	<ul style="list-style-type: none"> • Facility improvements • Office equipment 	<ul style="list-style-type: none"> • Strong cash flow from operations • \$600M unsecured credit facility
2022	\$107.7M	\$122.8M	\$8.6M	1.5X
2021	\$83.0M	\$99.4M	\$9.0M	1.5X
2020	\$88.8M	\$58.5M	\$11.7M	0.8X
2019	\$37.3M	\$27.2M	\$13.9M	0.9X
2018	\$41.7M	\$17.5M	\$14.6M	1.3X

INVESTMENT HIGHLIGHTS

OPERATIONAL LEVERAGE

- Established national platform
- Full integration of acquired businesses
- Infrastructure provides margin expansion opportunity

FINANCIAL ATTRIBUTES

- Strong balance sheet
- Strong and consistent cash flow
- Credit facility provides flexible source of funds
- 90%+ client retention rates
- 75% recurring revenue
- Long-standing diverse client base
- Broad geographic / industry / client exposure mitigates risk

RESULTS

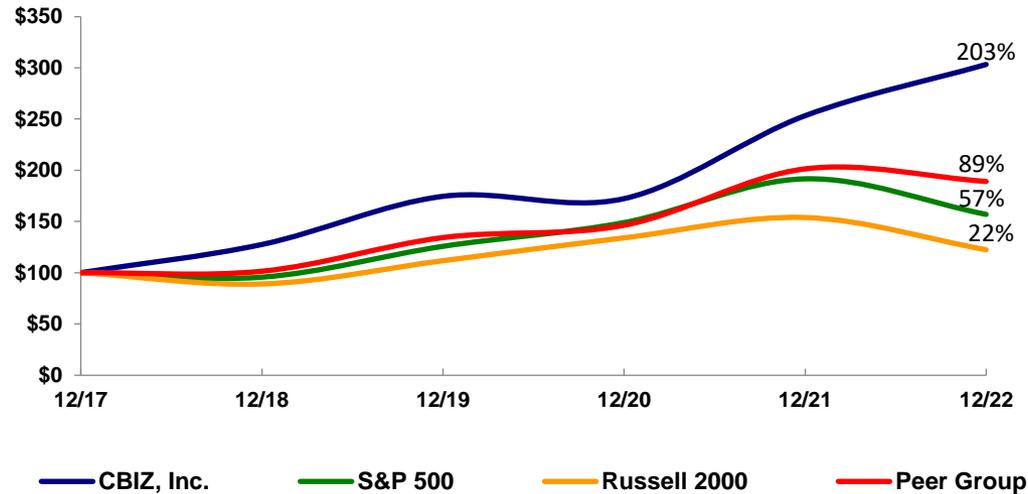
- Proven ability to grow earnings at a faster rate than revenue growth
- 2018– 2022 Revenue Growth CAGR: 11.2%
- 2018 – 2022 EPS Growth CAGR: 16.5%
- 2018 – 2022 Adjusted EPS Growth CAGR: 18.2%⁽¹⁾

(1) See Appendix for GAAP reconciliation.

FIVE-YEAR TOTAL SHAREHOLDER RETURN

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among CBIZ, Inc., the S&P 500 Index, the Russell 2000 Index, and a Peer Group



*\$100 invested on 12/31/17 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

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FINANCIAL GOALS

2023 Guidance⁽¹⁾

8% TO 10%
REVENUE GROWTH

GAAP EPS GROWTH: 15% to 17%
ADJ. EPS GROWTH: 11% TO 13%

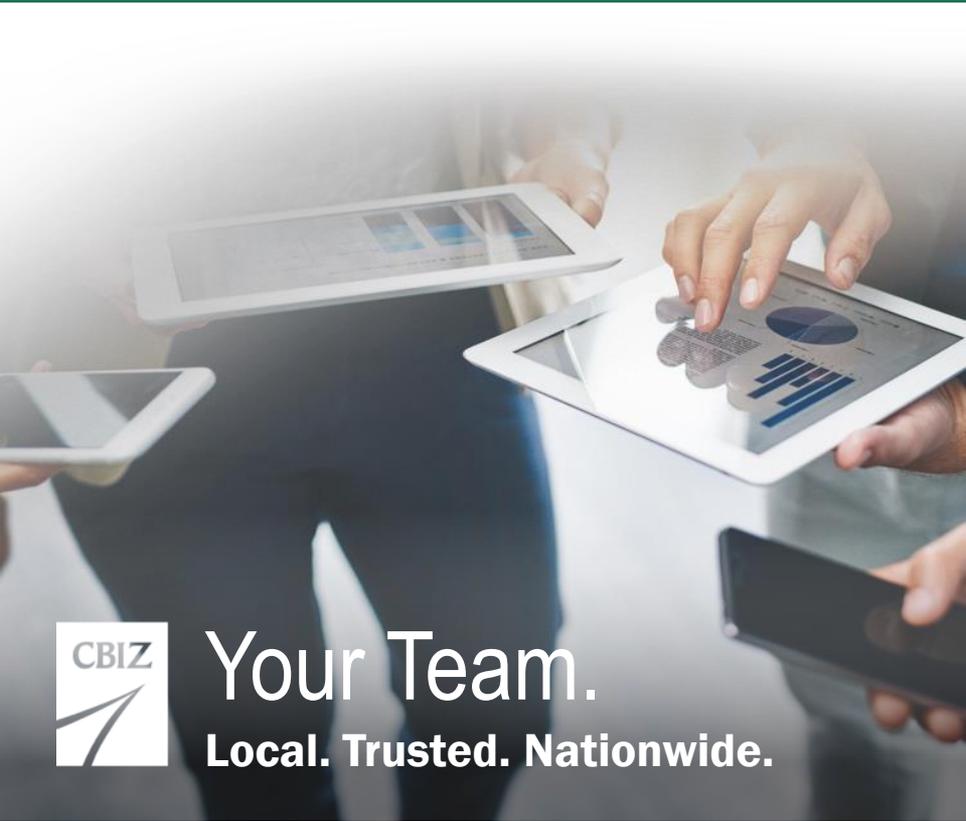
CONTINUED STRONG
CASH FLOW

Long-Term Goals - Beyond 2023



(1) Reflects guidance issued by the Company on February 16, 2023. This guidance speaks only as of this date and this presentation does not constitute confirmation or updating of guidance.

Appendix



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84 Workplace Awards in 2022



Local Office Workplaces

- Akron, OH
- Alpharetta, GA*
- Atlanta, GA
- Bakersfield, CA
- Boca Raton, FL*
- Boise, ID
- Boston, MA
- Chicago, IL*
- Cleveland, OH
- Clinton, NJ
- Columbia, MD
- Cranford, NJ
- Delray Beach, FL*
- Denver, CO*
- East Windsor, NJ
- Encino, CA*
- Greenwood Village, CO*
- Irvine, CA
- Lawrenceville, NJ
- Los Angeles, CA
- Manasquan, NJ
- Memphis, TN
- Naperville, IL*
- New Providence, NJ
- New York, NY*
- Owings Mills, MD
- Oxnard, CA
- Philadelphia, PA
- Phoenix, AZ*
- Pleasant Hill, CA*
- Plymouth Meeting, PA
- Providence, RI*
- Salt Lake City, UT
- San Diego, CA*
- San Francisco, CA*
- San Jose, CA*
- San Luis Obispo, CA
- San Mateo, CA*
- Seattle, WA
- Solon, OH
- St. Petersburg, FL*
- Tampa, FL*
- Tucson, AZ*
- Uniontown, OH
- Walnut Creek, CA*
- Westlake, OH
- Woodstock, GA*



National Wellbeing

- 2022 Best and Brightest Companies in Wellness
- 2022 Top Workplaces – Employee Wellbeing

National Workplaces

- 2022 Top Workplaces USA
- 2022 Best and Brightest Companies in the Nation
- 2022 America's Best Midsize Employers – Forbes
- 2022 Top Workplaces – Culture Excellence in Compensation and Benefits, Innovation, Leadership, Purpose and Values, Life Flexibility, Professional Development, Employee Appreciation
- 2022 Best Workplaces for Millennials
- 2022 Best Places to Work in Insurance
- 2022 Early Talent Award

Certifications & Rankings

- 2022 Great Place to Work Certification
- 2022 Best Accounting Firms - Forbes
- 2022 Best Tax Firms - Forbes
- 2022 Top 100 Brokers – Business Insurance
- 2022 Top 500 Entry Level Employer
- 2022 Top 100 Intern Employer
- 2022 Top 100 Firms – Accounting Today
- 2023 Vault Accounting 25
- 2023 Vault Accounting Most Prestigious
- 2023 Vault Best Accounting Firms for Accounting
- 2023 Vault Best Accounting Firms for Audit/Assurance**
- 2023 Vault Best Accounting Firms for Forensic
- 2023 Vault Best Accounting Firms for Tax



Local Wellbeing

- Akron, OH
- Austin, TX
- Brentwood, TN
- Boston, MA
- Chicago, IL
- Cleveland, OH
- Cleveland, TN
- Dallas, TX
- Dublin, OH
- Fairborn, OH
- Houston, TX
- Irvine, CA
- Knoxville, TN
- Lawrenceville, NJ
- Memphis, TN
- Midland, TX
- Murfreesboro, TN
- Naperville, IL
- New Providence, NJ
- New York, NY
- Philadelphia, PA
- Plymouth Meeting, PA
- San Antonio, TX
- San Diego, CA
- San Francisco, CA
- San Jose, CA
- Seattle, WA
- Solon, OH
- St. Louis, MO
- St. Petersburg, FL
- Tampa, FL
- Uniontown, OH
- Walnut Creek, CA
- Westlake, OH



*Indicates multi-award winner

** CBIZ is a business consulting, tax and financial services provider and works closely with MHM (Mayer Hoffman McCann P.C.), an independent CPA firm providing audit, review and attest services. CBIZ and MHM are members of Kreston Global, a worldwide network of independent accounting firms.

ADJUSTED PRE-TAX INCOME AND MARGIN RECONCILIATION

GAAP RECONCILIATION
Pre-tax Income to Adjusted Pre-tax Income⁽¹⁾
(In thousands)

	2022		2021		2020		2019		2018	
	Amounts	% of Revenue	Amounts	% of Revenue	Amounts	% of Revenue	Amounts	% of Revenue	Amounts	% of Revenue
Income from continuing operations before income tax expense	\$ 141,493	10.0%	\$ 93,040	8.4%	\$ 103,488	10.7%	\$ 92,889	9.8%	\$ 79,840	8.7%
Adjustments:										
Gain on sale of operations, net	-	-	(6,311)	-0.6%	-	-	-	-	-	-
Gain on sale of assets, net ⁽²⁾	(2,391)	-0.2%	-	-	-	-	-	-	-	-
Legal settlement, net	-	-	30,468	2.8%	-	-	-	-	-	-
Transaction costs related to Marks Paneth ⁽³⁾	1,329	0.1%	-	-	-	-	-	-	-	-
Integration and retention costs related to Marks Paneth ⁽³⁾	9,191	0.7%	-	-	-	-	-	-	-	-
Adjusted income from continuing operations before income tax expense	\$ 149,622	10.6%	\$ 117,197	10.6%	\$ 103,488	10.7%	\$ 92,889	9.8%	\$ 79,840	8.7%

- (1) CBIZ reports its financial results in accordance with GAAP. This table reconciles Adjusted income from continuing operations before income tax expense (Adjusted Pre-tax Income) to the most directly comparable GAAP financial measures, "Income from continuing operations before income tax expense" (Pre-tax Income). Adjusted Pre-tax Income is not defined by GAAP and should not be regarded as an alternative or replacement to any measurement of performance under GAAP. Adjusted Pre-tax Income, which excludes significant one-time non-recurring gains and losses, are used by the Company for its shareholders and debt holders as a performance measure to evaluate, assess and benchmark the Company's operational results.
- (2) This gain is related to a sale of a book of business in CBIZ's property and casualty line of service, and is recorded in Other income (expense), net.
- (3) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other first year operating and general administrative costs that are non-recurring in nature.

YTD ADJUSTED EPS RECONCILIATION

Income and Diluted Earnings Per Share ("EPS") from Continuing Operations to Adjusted Income and EPS⁽¹⁾

(In thousands)

	TWELVE MONTHS ENDED DECEMBER 31, 2022		TWELVE MONTHS ENDED DECEMBER 31, 2021	
	Amounts	EPS	Amounts	EPS
Income from continuing operations	\$ 105,372	\$ 2.01	\$ 70,911	\$ 1.32
Adjustments:				
Gain on sale of operations, net ⁽²⁾	-	-	(6,311)	(0.12)
Gain on sale of assets, net ⁽³⁾	(2,391)	(0.05)	-	-
Legal settlement, net	-	-	30,468	0.57
Transaction costs related to Marks Paneth ⁽⁴⁾	1,329	0.03	-	-
Integration & retention costs related to Marks Paneth ⁽⁴⁾	9,191	0.18	-	-
Income tax effect related to adjustments	(2,075)	(0.04)	(5,746)	(0.11)
Adjusted income from continuing operations	\$ 111,426	\$ 2.13	\$ 89,322	\$ 1.66

- (1) CBIZ reports its financial results in accordance with GAAP. This table reconciles Adjusted Income and Adjusted EPS to the most directly comparable GAAP financial measures, "Income from continuing operations" and "Diluted earnings per share from continuing operations." Adjusted Income and Adjusted EPS are not defined by GAAP and should not be regarded as an alternative or replacement to any measurement of performance under GAAP. Adjusted Income and Adjusted EPS, which excludes significant non-operating related gains and losses, are used by the Company for its shareholders and debt holders as a performance measure to value, assess and benchmark the Company's operational results.
- (2) This gain related to a one-time non-recurring gain from the sale of an operation in CBIZ's Benefit and Insurance Services practice group.
- (3) This gain is related to a sale of a book of business in CBIZ's property and casualty line of service, and is recorded in Other income (expense), net.
- (4) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other first year operating and general administrative costs that are non-recurring in nature.

ADJUSTED EPS RECONCILIATION

GAAP RECONCILIATION

Reconciliation of GAAP Income from Continuing Operations and Earnings Per Diluted Share ⁽¹⁾

(In thousands, except per share data)

	Year Ended December 31,									
	2022	EPS	2021	EPS	2020	EPS	2019	EPS	2018	EPS
Income from continuing operations	\$ 105,372	\$2.01	\$70,911	\$1.32	\$78,347	\$1.42	\$71,049	\$1.27	\$61,573	\$1.09
Adjustment										
Gain on sale of operations, net	-	-	(6,311)	(0.12)	-	-	-	-	-	-
Gain on sale of assets, net ⁽²⁾	(2,391)	(0.05)	-	-	-	-	-	-	-	-
Legal settlement, net	-	-	30,468	0.57	-	-	-	-	-	-
Transaction costs related to Marks Paneth ⁽³⁾	1,329	0.03	-	-	-	-	-	-	-	-
Integration and retention costs related to Marks Paneth ⁽³⁾	9,191	0.18	-	-	-	-	-	-	-	-
Income tax effect related to adjustments	(2,075)	(0.04)	(5,746)	(0.11)	-	-	-	-	-	-
Adjusted income from continuing operations	\$ 111,426	\$2.13	\$89,322	\$1.66	\$78,347	\$1.42	\$71,049	\$1.27	\$61,573	\$1.09
Diluted weighed average common shares outstanding	52,388		53,723		55,359		55,895		56,487	

- (1) CBIZ reports its financial results in accordance with GAAP. This table reconciles Adjusted Income and Adjusted EPS to the most directly comparable GAAP financial measures, "Income from continuing operations" and "Diluted earnings per share from continuing operations." Adjusted Income and Adjusted EPS are not defined by GAAP and should not be regarded as an alternative or replacement to any measurement of performance under GAAP. Adjusted Income and Adjusted EPS, which excludes significant non-operating related gains and losses, are used by the Company for its shareholders and debt holders as a performance measure to value, assess and benchmark the Company's operational results.
- (2) This gain is related to a sale of a book of business in CBIZ's property and casualty line of service, and is recorded in Other income (expense), net.
- (3) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other first year operating and general administrative costs that are non-recurring in nature.

YTD ADJUSTED EBITDA RECONCILIATION

GAAP RECONCILIATION

(Loss) Income from Continuing Operations to Adjusted EBITDA⁽¹⁾

(In thousands)

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	DECEMBER 30,		DECEMBER 30,	
	2022	2021	2022	2021
(Loss) Income from continuing operations	\$ (11,493)	\$ (9,613)	\$ 105,372	\$ 70,911
Interest expense	2,830	1,016	8,039	3,868
Income tax (benefit) expense	(4,953)	(3,971)	36,121	22,129
(Gain) loss on sale of operations, net	(102)	390	(413)	(5,995)
Gain on sale of assets, net ⁽²⁾	-	-	(2,391)	-
Legal settlement, net	-	-	-	30,468
Transaction costs related to Marks Paneth ⁽³⁾	-	-	1,329	-
Integration & retention costs related to Marks Paneth ⁽³⁾	1,179	-	9,191	-
Depreciation	2,853	2,771	11,231	10,781
Amortization	5,335	4,386	21,664	16,297
Adjusted EBITDA	\$ (4,351)	\$ (5,021)	\$ 190,143	\$ 148,459

(1) CBIZ reports its financial results in accordance with GAAP. This table reconciles Adjusted EBITDA to the most directly comparable GAAP financial measure, "Income from continuing operations." Adjusted EBITDA is not defined by GAAP and should not be regarded as an alternative or replacement to any measurement of performance under GAAP. Adjusted EBITDA is commonly used by the Company, its shareholders and debt holders as a performance measurement to evaluate, assess and benchmark the Company's operational results.

(2) This gain is related to a sale of a book of business in CBIZ's property and casualty line of service, and is recorded in Other income (expense), net.

(3) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other first year operating and general administrative costs that are non-recurring in nature.

ADJUSTED EBITDA RECONCILIATION

GAAP RECONCILIATION

Reconciliation of GAAP Income from Continuing Operations to Adjusted EBITDA ⁽¹⁾

(In thousands)

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Income from continuing operations	\$ 105,372	\$ 70,911	\$ 78,347	\$ 71,049	\$ 61,573
Interest expense.....	8,039	3,868	4,983	5,765	6,645
Income tax expense.....	36,121	22,129	25,141	21,840	18,267
(Gain) loss on sale of operations, net.....	(413)	(5,995)	509	(417)	(1,025)
Gain on sale of assets, net ⁽²⁾	(2,391)	-	-	-	-
Legal settlement, net.....	-	30,468	-	-	-
Transaction costs related to Marks Paneth ⁽³⁾	1,329	-	-	-	-
Integration and retention costs related to Marks Paneth ⁽³⁾	9,191	-	-	-	-
Depreciation.....	11,231	10,781	9,568	8,283	6,140
Amortization.....	21,664	16,297	13,571	14,062	17,535
Adjusted EBITDA (2)	\$ 190,143	\$ 148,459	\$ 132,119	\$ 120,582	\$ 109,135
Adjusted EBITDA Margin	13.5%	13.4%	13.7%	12.7%	11.8%

(1) CBIZ reports its financial results in accordance with GAAP. This table reconciles Non-GAAP financial measures to the nearest GAAP financial measure, "Income from continuing operations". Adjusted EBITDA is not defined by GAAP and should not be regarded as an alternative or replacement to any measurement of performance or cash flow under GAAP. Adjusted EBITDA is commonly used by the Company, its shareholders and debt holders to evaluate, assess and benchmark the Company's operational results and to provide an additional measure with respect to the Company's ability to meet future debt obligations.

(2) This gain is related to a sale of a book of business in CBIZ's property and casualty line of service, and is recorded in Other income (expense), net.

(3) These costs include, but are not limited to, certain consulting, technology, personnel, as well as other first year operating and general administrative costs that are non-recurring in nature.

Your Team.

ADJUSTED EPS GUIDANCE RECONCILIATION

GAAP RECONCILIATION

Full Year 2023 EPS from Continuing Operations Guidance to Full Year 2023 Adjusted Diluted EPS

(In thousands)

	Full Year 2023 Guidance	
	Low	High
Diluted EPS - GAAP Guidance	\$ 2.31	\$ 2.36
Integration cost related to Somerset acquisition ⁽¹⁾	0.05	0.05
Adjusted Diluted EPS Guidance	\$ 2.36	\$ 2.41
GAAP Diluted EPS for 2022	\$ 2.01	\$ 2.01
Adjusted Diluted EPS for 2022	\$ 2.13	\$ 2.13
GAAP Diluted EPS Range	15%	17%
Adjusted Diluted EPS Range	11%	13%

- (1) Includes estimated integration costs related to the Somerset acquisition. Such costs include, but are not limited to, certain consulting, technology, personnel, as well as other first year operating and general administrative costs that are non-recurring in nature.