



Investor Presentation

August 2022



RGP
To the Power of Human™





Within this presentation, we make “forward-looking statements” regarding future events or future financial performance of the Company. We wish to caution you that such statements are only expectations and actual events or results may differ materially.

Please refer to our most recent 10-K report for a discussion of some of the risks and uncertainties that may cause our business, results of operations, and financial condition to differ materially from those expressed or implied by forward-looking statements made within this presentation.

Additionally, the Company undertakes no obligation to update any of the information presented in light of new information or future events.



Company Overview.

- Nasdaq Ticker: **RGP**
- Global footprint across North America, Europe and Asia Pacific
- Big Four heritage, brought agility to professional services in the late 90s
- Premier global consulting firm powering clients' operational needs and change initiatives
- Compelling professional destination for gig-minded knowledge workers
- RGP's first-to-market, employee-model digital staffing platform (HUGO) connects talent and business directly
- Macro trends around workforce flexibility and agility, the rise of the independent worker and the "Project Economy" strongly favor RGP's model



Investment Highlights.

RGP™

- Emerging leader in a rapidly shifting employment paradigm and “Project Economy” positioned for significant and sustained growth
- Secular macro trends driving both supply and demand curves at unprecedented rates strongly favor RGP’s business model
- Fast-growing digital transformation capabilities aligned with rising marketplace demand for improved employee, customer and workplace experience
- RGP’s first-to-market, self-service digital staffing platform (HUGO) driving long-term profitable growth for professional staffing business
- Extensive global client base propelling consistent growth from marquee client and industry programs
- Achieved foundational operational efficiency and executing holistic technology transformation to further drive leverage
- Robust free cash flow generation supporting reliable shareholder returns



By the Numbers.

2,200
clients

1,900
MSAs globally

\$805M

FY22
Revenue

4,300
borderless employees
(Billable consultants* and management personnel)

88%
of Fortune 100

77%
of Fortune 500

39.3%

FY22
Gross Margin

4-Year average
consultant tenure

75% retention rate of
Top 100 clients over last 5 years

34% N. American consultants
hired via employee referrals

Clients served in
42 countries

12.8%
FY22
Adj EBITDA Margin

65% employees comprised of
minorities or women

*not all are FTEs



Our Business Model is Organically Diverse and Inclusive.

RGP™

Minorities or Women



65.3%
of our NA employees*

*As of November 2021



100%
of our executive leaders



40%
of our directors

Paradigm for Parity Coalition Company

We have been Working this Way Since '99.



RGP

In a world where the talent market is tighter than ever and the pace of change is at an all-time high, RGP is positioned to win.

We have entered a new employment paradigm. Knowledge workers are going **gig** and **projects** are replacing roles.

Welcome to the era of human agility. **It's about time. It's our time.**

RGP, the pioneer of human agility.

71%

Human capital and C-suite leaders plan to **shift more work to contingent, project or contract***

*2022 Randstad Talent Trends Report

← We support project needs →

Run this Place

Operational Needs

- Supporting clients' operational needs and filling gaps to help clients maintain operational excellence
- Bringing highly experienced talent with professional services and industry experience to co-deliver alongside client teams
- Key buyer set includes C-Suite leaders like the CFO, CAO, CPO, CIO, CMO, and CHRO
- The Great Resignation and tightening professional labor market has spurred demand for these services

Change this place

Transformational Needs

- Leading and supporting complex change initiatives with a Sleeves Up ethos
- Bringing expertise in Project Management and Organizational Change Management across a myriad of subject matter areas
- Projects focused on Finance, Digital, Supply Chain and Compliance Transformation
- Relentless pace of change driving unprecedented transformation activity in our client base



Digital Transformation

For a **Fortune 50 Healthcare** client, the RGP team is leveraging the client's ServiceNow platform to develop a custom scoped case management application for managing escalated customer complaints.



Finance Transformation

For a **prominent high-growth CPG** client, the RGP team is driving enterprise improvements for the Finance organization. The project includes workflows to transform accounting operations and audit readiness, a technical accounting component and an ERP implementation.



M&A Integration

For a **global medical device company** client, the RGP team is working to stand up an IT Integration PMO and manage the integration of the IT function following a significant acquisition.

Expert Project Consulting Bolstered by High-End Professional Staffing Services.



Project Consulting

59% of Revenue

We partner with you to deliver value and impact, bringing our depth of experience and “sleeves up” approach to project execution.



Managed Services

4% of Revenue

From digital workflows to back-office functions, we support vital business processes, freeing you to focus on transformation.



On-demand Talent

36% of Revenue

Tapping into our agile talent pool, we mobilize the right resources to support your organization’s transformation journey.



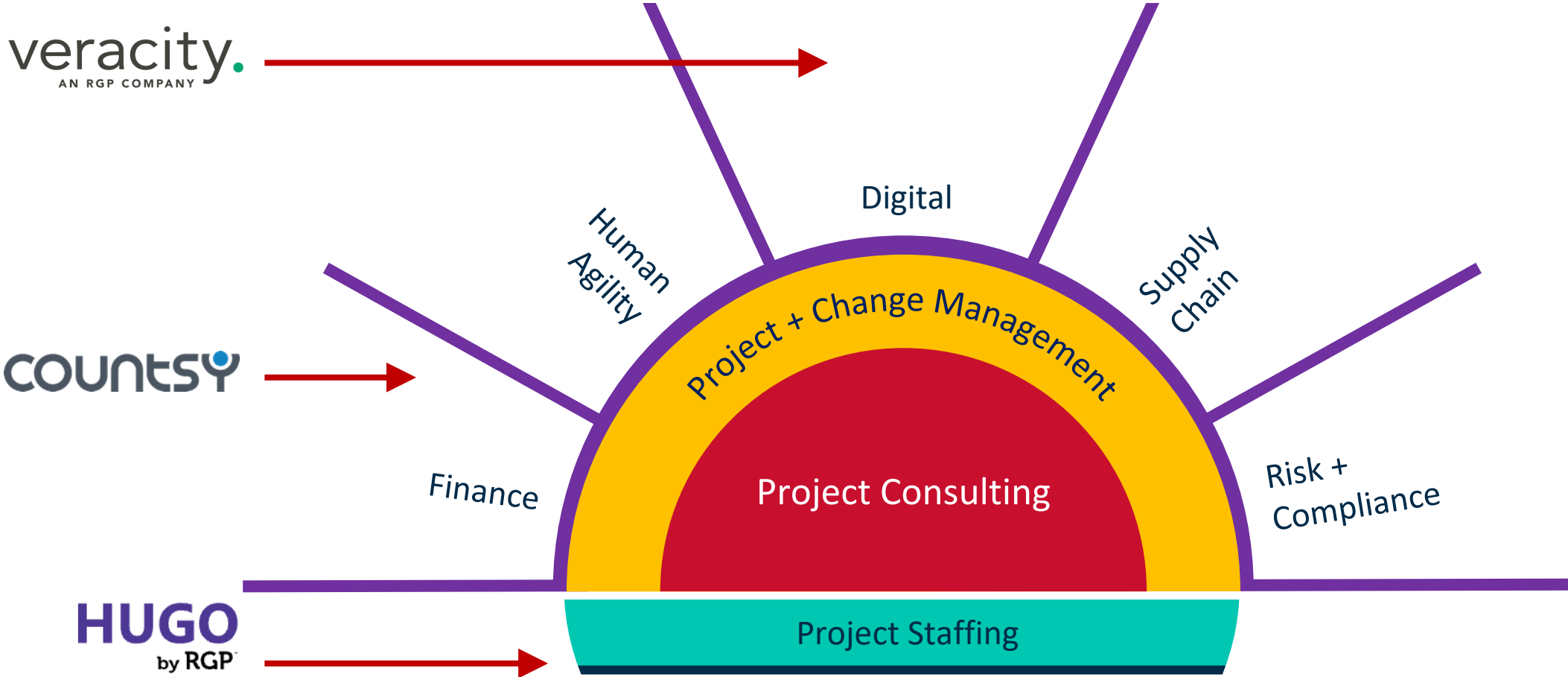
Professional Search

1% of Revenue

Our award-winning recruiters will help you quickly find and assess top talent for business-critical positions.

Going to Market with Our Expertise Out Front.

“Front doors” will lead to our core capabilities, supported by our strategic staffing resources.



Digital Engagement.

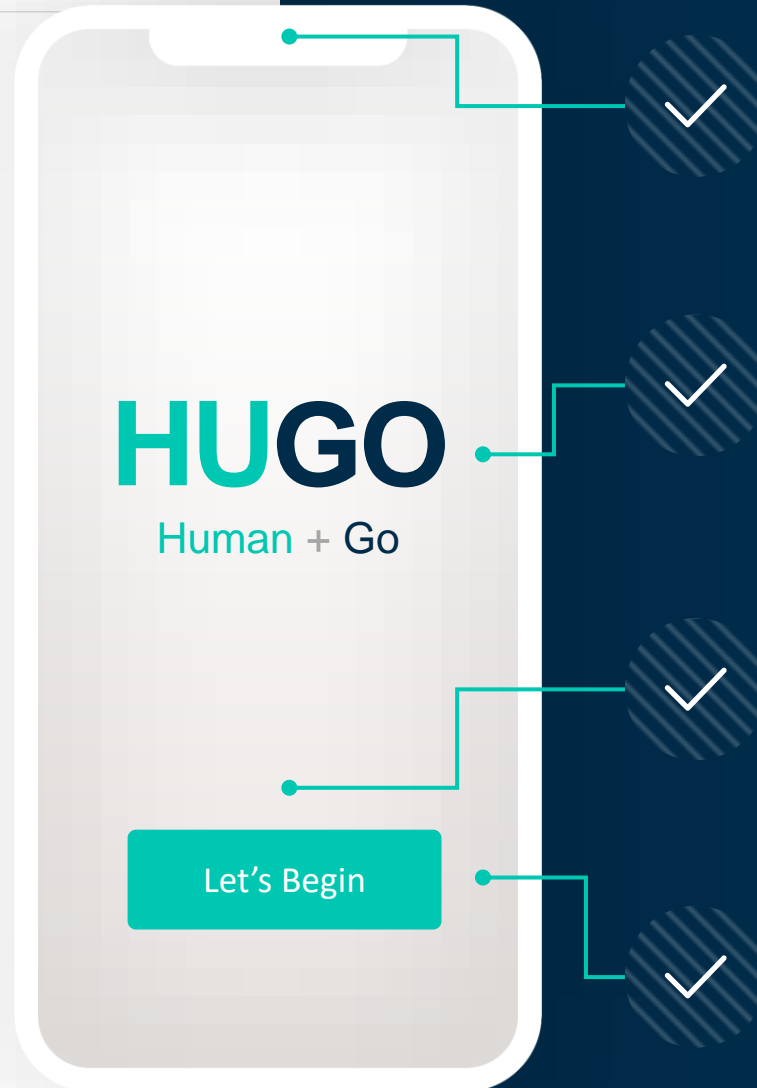
The Future of Professional Staffing.

Our first-to-market self-service digital staffing platform is designed to offer clients unprecedented **transparency, speed and control**. We have built a curated digital hub where talent and business can connect and engage directly.

Limited pilot launched in October 2021.

Planned expansion to new markets (California and Texas) in FY23.

Key Differentiators.



Paradigm Platform

Designed to challenge the status quo, through delightful design coupled with empowering transparency and control.

Empowering and Rewarding the User

Tools that empower and reward users while lowering overhead.

An Employee Model

HUGO represents employees of RGP. The connection to talent is stronger and associated employment risks are mitigated when compared to contractor-based marketplaces.

The Power of Choice

Clients at any time can choose to access the expertise of RGP personnel throughout the HUGO experience.

Enterprise Growth Drivers.

A number of transformative levers, bolstered by highly favorable macro trends, position RGP for strong growth in the coming years.



Brand Clarity + Amplification

Bring clarity and focus to our brand architecture and brand positioning to own the opportunity around project execution



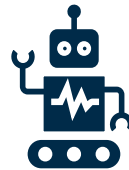
Go-To-Market Operations

Continue to grow and expand strategic account and industry programs, improve pricing, digitize and optimize the consultant and client experience, and create a new Emerging Account segment



Digital

Expand high-demand digital transformation offerings



HUGO

Increase adoption of and reliance on self-service digital engagement platform to drive faster long-term growth in professional staffing business



M&A

Pursue highly targeted acquisition opportunities in tip-of-the-spear areas like digital transformation and workforce strategy



Revenue Growth

Strongest revenue in over ten years, up 28.7% year over year on a same-day constant currency basis

Growth drivers include reengineered sales process, revolutionized borderless delivery strategy, expanding/scaling digital consulting capabilities and highly favorable macro trends

Steady upward trend in average bill rates with significant upside



Gross Margin (GM)

Industry-leading GM of 39.3% in FY22

Maintaining strong bill-pay ratio in a highly tight labor market

Evolving the mix of business to further expand GM



EBITDA Performance

Adjusted EBITDA Margin of 12.8% in FY22

Foundational operational initiatives have generated significant and sustainable improvement to overall cost structure

Launched holistic transformation of enterprise technology infrastructure to drive further leverage in support of growth

Financial Highlights.

Results of Operations

(\$ in thousands)	FY2019	FY2020	FY2021	FY2022
Revenue	\$ 728,999	\$ 703,353	\$ 629,516	\$ 805,018
Gross Margin	38.7%	39.2%	38.3%	39.3%
Revenue Growth Rate	11.4%	(3.5%)	(10.5%)	27.9%
SG&A Percentage ⁽¹⁾	29.9%	30.7%	30.2%	26.6%
Adjusted EBITDA ⁽²⁾	\$ 64,617	\$ 59,886	\$ 52,794	\$ 103,131
Adjusted EBITDA margin	8.9%	8.5%	8.4%	12.8%

(1) Excludes stock-based compensation, restructuring costs, contingent consideration, and technology transformation costs

(2) Adjusted EBITDA is earnings before interest, taxes, depreciation, amortization, contingent consideration adjustments, restructuring costs, stock-based compensation, and technology transformation costs

Financial Highlights.

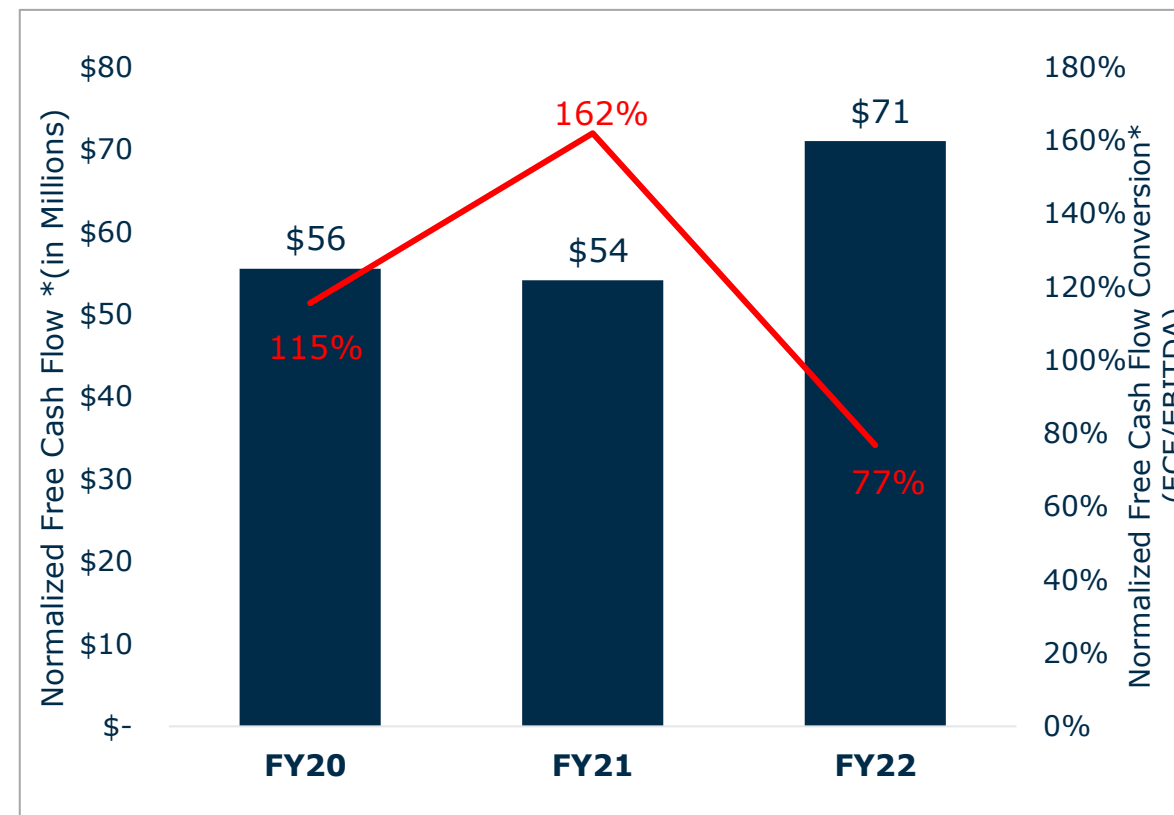
RGP™

Balance Sheet

(\$ in thousands)	FY2019	FY2020	FY2021	FY2022
Cash	\$ 49,026	\$ 95,624	\$ 74,391	\$ 104,224
Current Assets	\$ 191,657	\$ 230,999	\$ 235,265	\$ 308,541
Total Assets	\$ 428,370	\$ 529,181	\$ 520,644	\$ 581,473
Current Liabilities	\$ 91,416	\$ 94,901	\$ 100,906	\$ 124,322
Long Term Debt	\$ 43,000	\$ 88,000	\$ 43,000	\$ 54,000
Total Liabilities	\$ 145,974	\$ 225,520	\$ 191,098	\$ 209,024
Equity	\$ 282,396	\$ 303,661	\$ 329,546	\$ 372,449
Working Capital	\$ 100,241	\$ 136,098	\$ 134,359	\$ 184,219
Net Debt	\$ (6,026)	\$ (7,624)	\$ (31,391)	\$ (50,224)

Strong Cash Flow Generation.

(\$ in millions)	FY2020	FY2021	FY2022
Cash from operating activities	\$ 49.5	\$ 39.9	\$ 49.4
Less: capital expenditures	\$ (2.3)	\$ (3.8)	\$ (3.0)
Free cash flow	\$ 47.2	\$ 36.1	\$ 46.4
Income taxes paid	\$ 8.3	\$ 18.0	\$ 24.6
Normalized Free cash flow*	\$ 55.5	\$ 54.1	\$ 71.0
EBITDA	\$ 48.0	\$ 33.4	\$ 92.5
Normalized Free cash flow conversion* (FCF/EBITDA)	115.5%	161.9%	76.8%



*Normalized Free cash flow and Normalized Free cash flow conversion presented are non-GAAP. Please refer to the appendix for reconciliations.

Capital Allocation Framework.

RGP generates strong operating cash flow and allocates capital between organic investments, acquisitions, debt repayment, and direct return to shareholders, while maintaining a balanced leverage ratio.



Investment in Growth

Strategically allocate capital to organic investments and targeted M&A that drive long-term value for our shareholders.



Debt Repayment

Strong free cash flow supports borrowing capacity and expedited deleveraging.



Return to Shareholders

Provide return to our shareholders through dividends and share repurchases.

Focused on Creating and Unlocking Shareholder Value.

RGP delivers competitive returns to its shareholders.

\$85M
Dividends*

\$60M
Share Repurchases*

3%

Industry Leading
Dividend Yield

10
Years

Consistent Dividend
Return

*over the last 5 years
Note: current share count is 33.2M

RGP

To the Power of Human™

**Thank You
for Your Time.**



Appendix

Reconciliations of non-GAAP measures.

Reconciliation of net income (loss) to Adjusted EBITDA

(\$ in millions)	FY2019	FY2020	FY2021	FY2022
Net income	\$ 31.5	\$ 28.3	\$ 25.2	\$ 67.2
Adjustments:				
Amortization expense	3.8	5.7	5.2	4.9
Depreciation expense	4.7	5.0	3.9	3.6
Interest expense, net	2.2	2.1	1.6	1.0
Income tax expense (benefit)	16.5	6.9	(2.5)	15.8
EBITDA	\$ 58.6	\$ 48.0	\$ 33.4	\$ 92.5
Stock-based compensation expense	6.6	6.1	6.6	8.2
Restructuring costs	-	5.0	8.3	0.8
Contingent consideration adjustment	(0.6)	0.8	4.5	0.2
Technology transformation costs	-	-	-	1.4
Adjusted EBITDA	\$ 64.6	\$ 59.9	\$ 52.8	\$ 103.1
Revenue	\$ 729.0	\$ 703.4	\$ 629.5	\$ 805.0
Adjusted EBITDA margin	8.9%	8.5%	8.4%	12.8%

Reconciliations of non-GAAP measures.

Reconciliation of run-rate SG&A leverage

(\$ in millions)	FY2019	FY2020	FY2021	FY2022
GAAP SG&A expense	\$ 223.8	\$ 228.1	\$ 209.3	\$ 224.7
Less:				
Stock-based compensation expense	6.6	6.1	6.6	8.2
Restructuring costs	-	5.0	8.3	0.8
Contingent consideration adjustment	(0.6)	0.8	4.5	0.2
Technology transformation costs	-	-	-	1.4
Run-rate SG&A	\$ 217.8	\$ 216.2	\$ 189.9	\$ 214.1
Revenue	\$ 729.0	\$ 703.4	\$ 629.5	\$ 805.0
Run-rate SG&A leverage	29.9%	30.7%	30.2%	26.6%

Reconciliations of non-GAAP measures.

Reconciliation of cash from operating activities to free cash flow and normalized free cash flow

(\$ in millions)	FY2019	FY2020	FY2021	FY2022
Cash from operating activities	\$ 43.6	\$ 49.5	\$ 39.9	\$ 49.4
Less: Capital expenditures	(6.9)	(2.3)	(3.8)	(3.0)
Free cash flow	\$ 36.7	\$ 47.2	\$ 36.1	\$ 46.4
EBITDA	\$ 58.6	\$ 48.0	\$ 33.4	\$ 92.5
Free cash flow conversion	62.6%	98.3%	108.1%	50.2%
Free cash flow	\$ 36.7	\$ 47.2	\$ 36.1	\$ 46.4
Income taxes paid	14.2	8.3	18.0	24.6
Normalized free cash flow	\$ 50.9	\$ 55.5	\$ 54.1	\$ 71.0
EBITDA	\$ 58.6	\$ 48.0	\$ 33.4	\$ 92.5
Normalized free cash flow conversion	86.8%	115.6%	161.9%	76.8%