



Investor Presentation

June 2022



RGP
To the Power of Human™

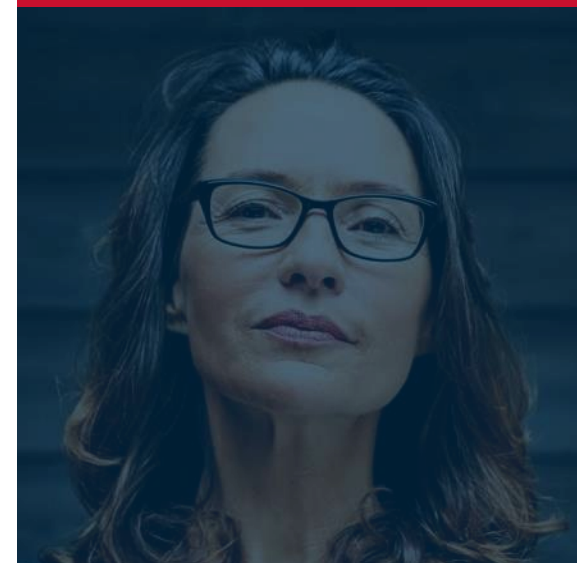


Within this presentation, we make “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements may be identified by words such as “anticipates,” “believes,” “can,” “continue,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “remain,” “should” or “will” or the negative of these terms or other comparable terminology. In this presentation, such statements include statements regarding our growth and operational plans. Such statements and all phases of the Company’s operations are subject to known and unknown risks, uncertainties, and other factors that could cause our actual results, levels of activity, performance or achievements, and those of our industry to differ materially from those expressed or implied by these forward-looking statements.

The disclosures we make concerning risks, uncertainties, and other factors that may affect our business or operating results included in Part I, Item 1A of our Fiscal Year 2021 Form 10-K and our other public filings made with the SEC should be reviewed carefully. These risks and uncertainties include, but are not limited to, the following: risks arising from epidemic diseases, such as the COVID-19 pandemic, the possible adverse effects from economic conditions or changes in the use of outsourced professional services consultants, the highly competitive nature of the market for professional services, risks related to the loss of a significant number of our consultants, or an inability to attract and retain new consultants, the possible impact on our business from the loss of the services of one or more key members of our senior management, risks related to potential significant increases in wages or payroll-related costs, our ability to secure new projects from clients, our ability to achieve or maintain a suitable pay/bill ratio, our ability to compete effectively in the competitive bidding process, risks related to unfavorable provisions in our contracts which may permit our clients to, among other things, terminate the contracts partially or completely at any time prior to completion, our ability to realize the level of benefit that we expect from our restructuring initiatives, risks that our recent digital expansion and technology transformation efforts may not be successful, our ability to build an efficient support structure as our business continues to grow and transform, our ability to grow our business, manage our growth or sustain our current business, our ability to serve clients internationally, additional operational challenges from our international activities including an economic downturn caused by social, political, regulatory, legal, and economic risks in the countries and regions in which we operate, possible disruption of our business from our past and future acquisitions, risks that our computer hardware and software and telecommunications systems are damaged, breached or interrupted, risks related to the failure to comply with data privacy laws and regulations and the adverse effect it may have on our reputation, results of operations or financial condition, our ability to comply with governmental, regulatory and legal requirements and company policies, the possible legal liability for damages resulting from the performance of projects by our consultants or for our clients’ mistreatment of our personnel, risks arising from changes in applicable tax laws or adverse results in tax audits or interpretations, the possible adverse effect on our business model from the reclassification of our independent contractors by foreign tax and regulatory authorities, the possible difficulty for a third party to acquire us and resulting depression of our stock price, the operating and financial restrictions from our credit facility, risks related to the variable rate of interest in our credit facility, and the possibility that we are unable to or elect not to pay our quarterly dividend payment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business or operating results.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The Company does not intend, and undertakes no obligation, to update the forward-looking statements in this presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, unless required by law to do so.



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 project consulting firm powering clients' operational 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 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, employee model 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.

2,500
clients

1,850
MSAs globally

\$760M

LTM Q3 FY22
Revenue

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

88%
of Fortune 100

76%
of Fortune 500

38.8%

LTM Q3 FY22
Gross Margin

4-Year avg
consultant tenure

74% retention rate of
Top 100 clients over last 5 years

38% N. American consultants
hired via employee referrals

Clients served in
45 countries

11.9%
LTM Q3 FY22
Adj EBITDA Margin

65% employees comprised of
minorities & women

*not all are FTEs



Our Business Model is Organically Diverse and Inclusive.

RGP™

Minorities or Women



52.6%
of our NA employees*

*As of October 2021



100%
of our executive leaders



40%
of our directors

Paradigm for Parity Coalition Company

**2020 Women on Boards
“W” Winning Company**

We have been Working this Way Since '99.



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.

Well Positioned in a Growing Marketplace.



Global statistics from staffing industry analysts:



\$500B

Spend by businesses with staffing firms



\$523B

Spend by businesses with SOW consultants



\$9.4B*

Spend by businesses with human cloud workers

*growth from 2019 was ~40%

← 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, 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

60% 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.



Professional Staffing

35% of Revenue

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



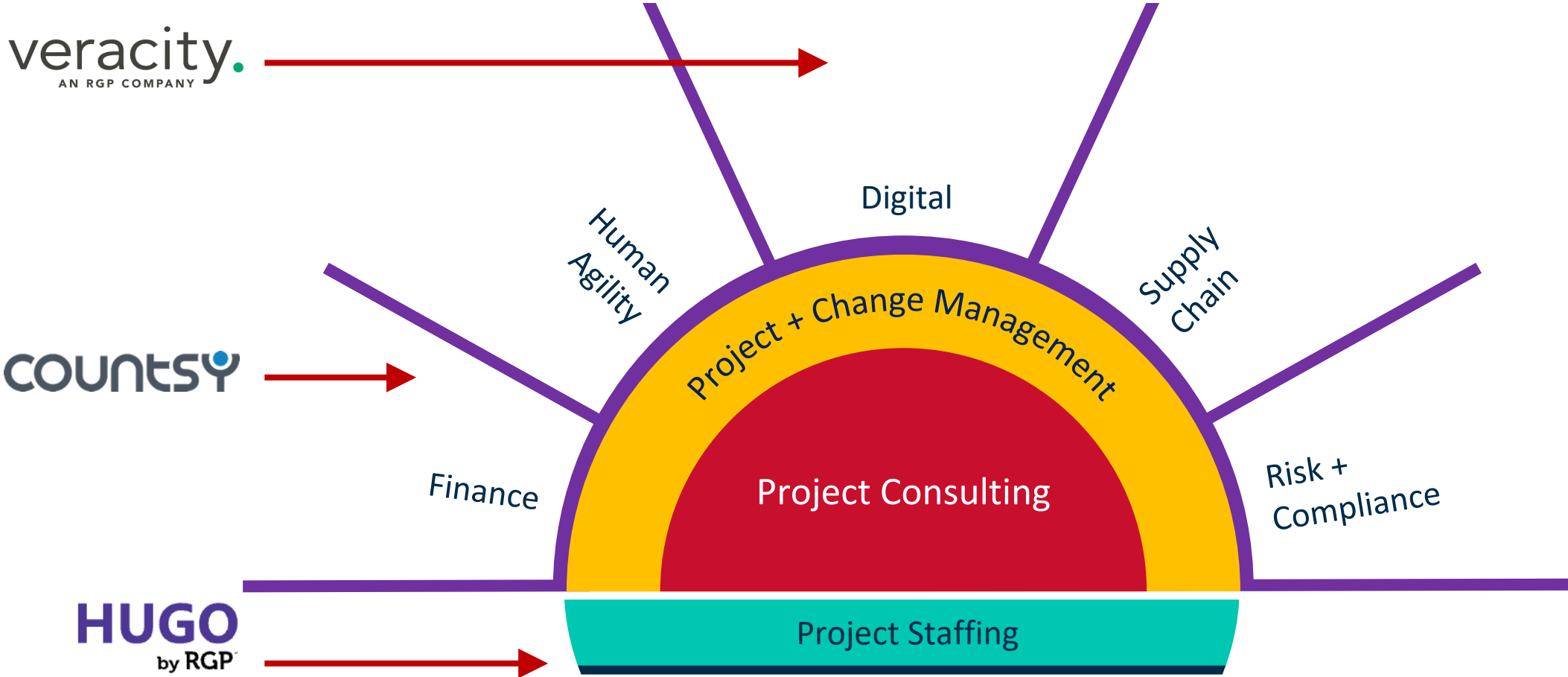
Professional Search

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.

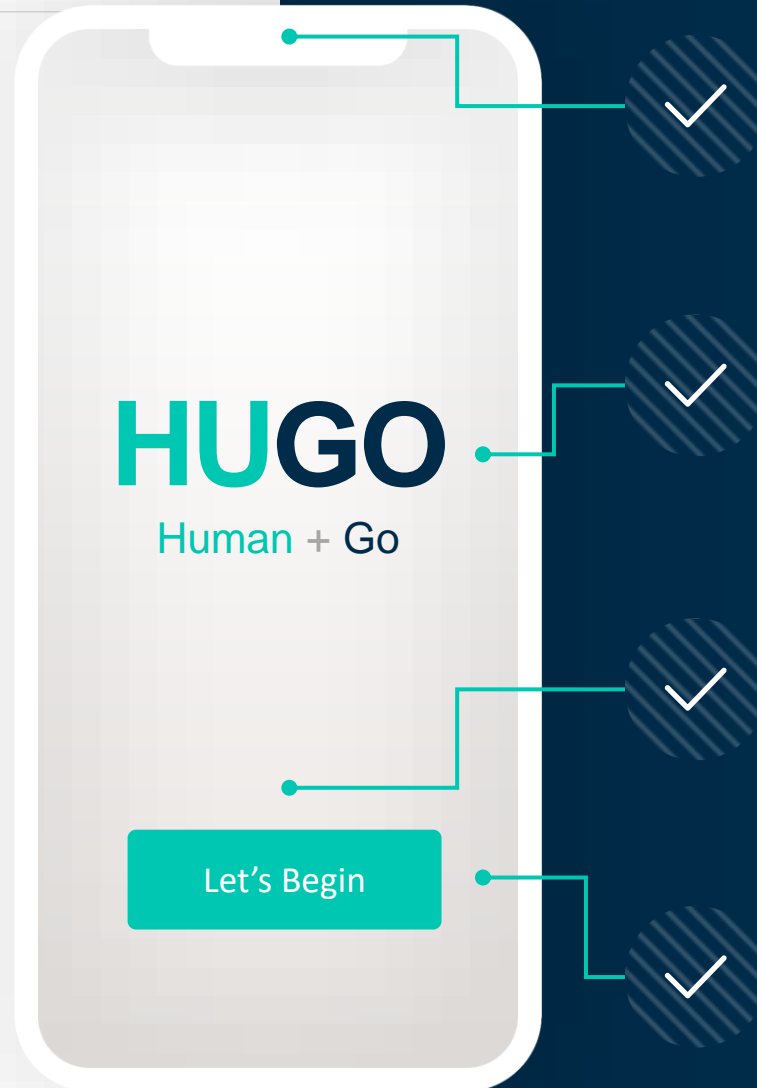
The Future of Professional Staffing.

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 '21.

Planned expansion to new markets 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



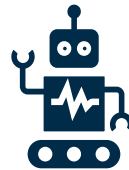
Go-To-Market Operations

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

Achieved record Q3 revenue in Q3 FY22, up 32% YOY 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 Margins

Industry-leading GM of 38.8% over the last twelve months through Q3 FY22

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

Evolving the mix of business to further expand GM



EBITDA Performance

Strong quarterly Adjusted EBITDA Margin of 11.9% over the last twelve months through Q3 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.

RGP™

Results of Operations

(\$ in millions)	F2019	F2020	F2021	LTM Q3 FY22
Revenue	728,999	703,353	629,516	760,305
Gross Margin	38.7%	39.2%	38.3%	38.8%
Growth Rate	11.4%	(3.5%)	(10.5%)	20.8% ⁽³⁾
SG&A Percentage ⁽¹⁾	29.9%	30.7%	30.2%	27.1%
Adjusted EBITDA ⁽²⁾	64,671	59,885	52,795	90,482
Adjusted EBITDA Margin	8.9%	8.5%	8.4%	11.9%

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

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

(3) Compared to FY21

Financial Highlights.

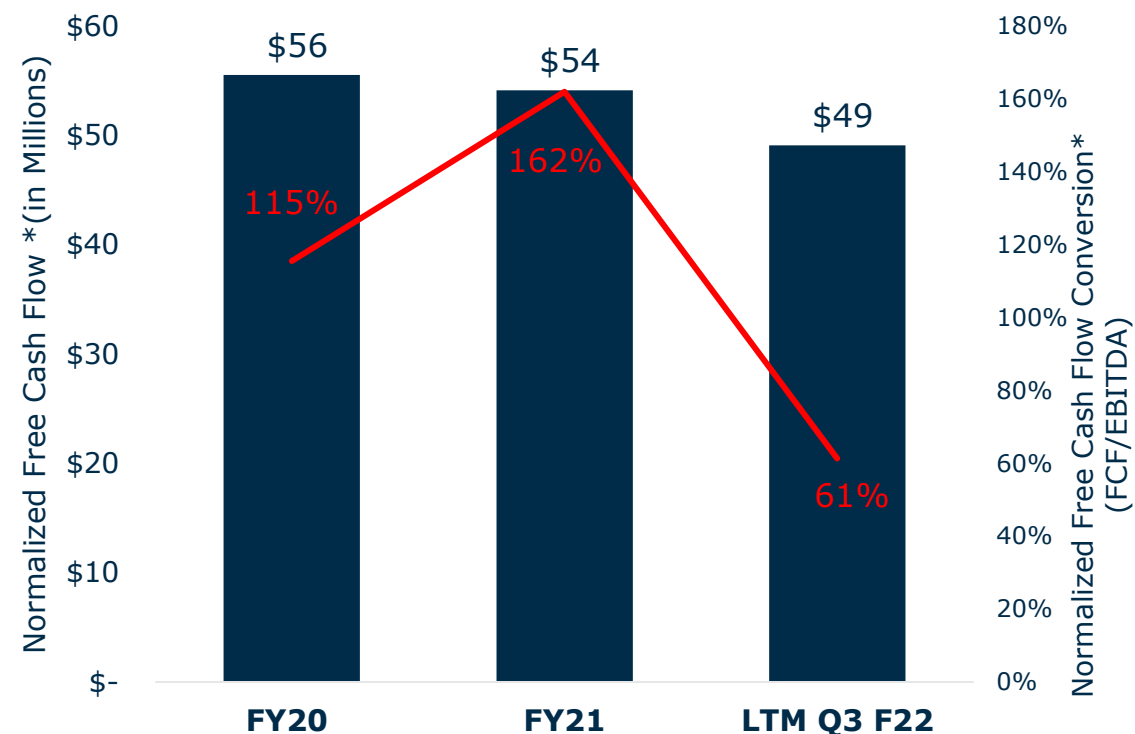
RGP™

Balance Sheet

(\$ in millions)	F2019	F2020	F2021	Q3 FY22
Cash	49,026	95,624	74,391	82,189
Current Assets	191,657	230,999	235,265	277,759
Total Assets	428,370	529,181	520,644	559,738
Current Liabilities	91,416	94,901	100,906	115,638
LTD	43,000	88,000	43,000	54,000
Total Liabilities	145,974	225,520	191,098	202,708
Equity	282,396	303,661	329,546	357,029
Working Capital	100,241	136,098	134,359	162,121
Net Debt	(6,026)	(7,624)	(31,391)	(28,189)

Strong Cash Flow Generation.

(\$ in millions)	F2020	F2021	LTM Q3 F2022
Cash from operating activities	\$ 49.5	\$ 39.9	\$ 27.2
Less: capital expenditures	\$ (2.3)	\$ (3.8)	\$ (3.6)
Free cash flow	\$ 47.2	\$ 36.1	\$ 23.6
Income taxes paid	\$ 8.3	\$ 18.0	\$ 25.4
Normalized Free cash flow*	\$ 55.5	\$ 54.1	\$ 49.1
EBITDA	\$ 48.1	\$ 33.4	\$ 80.0
Normalized Free cash flow conversion* (FCF/EBITDA)	115.5%	161.9%	61.3%



*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.

\$84M
Dividends*

\$60M
Share Repurchases*

3%

Industry Leading
Dividend Yield

10
Years

Consistent Dividend
Return

*over the last 5 years
Note: current share count is 33.1M

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

	LTM Q3			
	FY2019	FY 2020	FY 2021	FY22
Net income (loss)	\$ 31.5	\$ 28.3	\$ 25.2	\$ 69.9
Adjustments:				
Amortization of intangible assets	3.8	5.7	5.2	4.7
Depreciation expense	4.7	5.0	3.9	3.6
Interest expense, net	2.2	2.1	1.6	1.0
Income tax (benefit) expense	16.5	6.9	(2.5)	0.7
EBITDA	58.6	48.1	33.4	80.0
Stock-based compensation expense	6.6	6.1	6.6	7.5
Restructuring costs	-	5.0	8.3	0.6
Contingent consideration adjustment	(0.6)	0.8	4.5	1.6
Technology transformation costs				0.7
Adjusted EBITDA	\$ 64.6	\$ 59.9	\$ 52.8	\$ 90.5
Revenue	\$ 729	\$ 703	\$ 630	\$ 760
Adjusted EBITDA Margin	8.9%	8.5%	8.4%	11.9%

*in millions

Reconciliations of non-GAAP measures.

Reconciliation of run-rate SGA leverage

	FY2019	FY 2020	FY 2021	LTM Q3 FY22
GAAP SG&A expense	223.8	228.1	209.3	216.1
Less:				
Stock-based compensation expense	6.6	6.1	6.6	7.5
Restructuring costs	-	5.0	8.3	0.6
Contingent consideration adjustment	(0.6)	0.8	4.5	1.6
Technology transformation costs	-	-	-	0.7
Run-rate SG&A	217.8	216.3	189.9	205.7
Revenue	\$ 729	\$ 703	\$ 630	\$ 760
Run-rate SG&A leverage	29.9%	30.7%	30.2%	27.1%

*in millions

Reconciliations of non-GAAP measures.

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

	FY2019	FY 2020	FY 2021	LTM Q3 FY22
Cash from operating activities	43.6	49.5	39.9	27.2
Less: Capital expenditures	(6.9)	(2.3)	(3.8)	(3.6)
Free cash flow	\$ 36.7	\$ 47.2	\$ 36.1	\$ 23.6
EBITDA	\$ 58.6	\$ 48.1	\$ 33.4	\$ 80.0
Free cash flow conversion	62.6%	98.2%	108.1%	29.5%
Income taxes paid	14.2	8.3	18.0	25.4
Normalized free cash flow	51.0	55.5	54.1	49.1
EBITDA	\$ 58.6	\$ 48.1	\$ 33.4	\$ 80.0
Normalized free cash flow conversion	86.9%	115.5%	161.9%	61.3%

*in millions