



Earnings Presentation

Fourth Quarter and Full Year 2025

February 25, 2026

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical fact included in this presentation, including, without limitation our “2026 Outlook,” regarding our financial positions, business strategy plans and objectives for future performance are forward-looking statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Forward-looking statements are commonly identified by the use of such terms and phrases as “will,” “could,” “can,” “may,” “strive,” “hope,” “intend,” “believe,” “estimate,” “continue,” “plan,” “expect,” “project,” “anticipate,” “outlook,” “foreseeable future,” “seek” and words or phrases of similar import in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance or results of current and anticipated services, sales efforts, expenses, and financial results.

From time to time, we may also provide oral or written forward-looking statements in other materials we release to the public. Any or all of our forward-looking statements in this presentation and in any other public statements that we make, 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: payments on accounts receivable may be slower than expected, or amounts due on receivables or notes may not be fully collectible; our business could be adversely affected if the non-attest business assets we acquired from Marcum LLP (“Marcum”) do not perform to our expectations or we underestimate the liabilities we have assumed; we are dependent on the services of our executive officers, and other key employees, the loss of any of whom may have a material adverse effect on our business, financial condition and results of operations; our profitability could suffer if we are not able to effectively utilize our employees, maintain operational efficiencies or manage our cost structure; restrictions imposed by independence requirements, and conflict of interest rules, as well as the nature and terms of our current administrative service agreements, 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 other intangible assets could become impaired, which could lead to material non-cash charges against earnings and an adverse impact on our results of operations and financial condition; certain liabilities resulting from acquisitions are estimated and could lead to a material impact on our results of operations; we may fail to realize the anticipated benefits of acquisitions, or they may prove disruptive and could result in the combined business failing to meet our expectations; claims or adverse publicity could harm our brand, reputation and ability to compete and attract and retain clients, talent and future acquisition targets; we may not be able to acquire and finance additional businesses, which could limit our ability to pursue our business strategy; we will incur transaction, integration, and restructuring costs in connection with our acquisition program; governmental regulations and interpretations are subject to changes, which could have a material adverse effect on our financial condition; uncertainty in the current economic and geopolitical environment could lead to declines in demand for certain of our services; changes in the United States healthcare environment, including new healthcare legislation, may adversely affect the revenue and margins in our healthcare benefit business; we are subject to risks relating to processing customer transactions for our payroll and other transaction processing businesses; cyberattacks or other security breaches involving our computer systems or the systems of one or more of our vendors could materially and adversely affect our business; we are subject to risk as it relates to software that we license from third parties; we are reliant on information processing systems and any failure or disruptions of these systems could have a material adverse effect on our business, financial condition and results of operations; we could be held liable for errors and omissions; the business services industry is competitive and fragmented, if we are unable to compete effectively, our business, financial condition and results of operations could be negatively impacted; failure to maintain our reputation and brand could impact our ability to attract and retain clients, employees and future acquisition targets, and may have a material adverse effect on our business, financial condition and results of operations; we are dependent on our existing client base and our ability to retain and expand our relationships with those clients. Our clients may terminate our engagements with little or no notice and without penalty, which may result in unexpected declines in our revenue or unexpected costs; given our levels of share-based compensation, our tax rate may vary significantly depending on our stock price; we may be subject to the actions of activist stockholders; rapid technological changes could significantly impact our competitive position, client relationships and operating results and our ability to realize the anticipated benefits of our acquisition of the non-attest business assets and liabilities of Marcum and CBIZ CPAs P.C.’s purchase from Marcum of substantially all of Marcum’s attest business assets (the “Transaction”); climate change legislation or regulations restricting emissions of greenhouse gases could result in increased operating costs; the widespread outbreak of a communicable illness or any other public health crisis could adversely affect our business, financial condition and results of operations; we require a significant amount of cash for interest payments on our debt and to expand our business as planned; terms of the 2024 Credit Facilities could adversely affect our ability to run our business and/or reduce stockholder returns; our failure to satisfy covenants in our debt instruments could cause a default under those instruments; our increased leverage following the Transaction may adversely impact our business; we may be more sensitive to revenue fluctuations than other companies, which could result in fluctuations in the market price of our common stock; the significant number of shares issuable as the stock consideration in the Transaction may adversely impact our stock price; the future issuance of additional shares could adversely affect the price of our common stock; there is volatility in our stock price; and the price of our common stock could be adversely impacted if we do not perform to expectations following the Transaction.

Such forward-looking statements can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. Should one or more of these risks materialize, or should the underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, projected or implied.

Consequently, no forward-looking statement can be guaranteed. Our actual future results may vary materially. All forward looking statements made in this presentation are made only as of the date hereof, and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You are advised, however, to consult any further disclosures we make on related subjects in the current, quarterly, periodic and annual reports we file with the Securities and Exchange Commission (“SEC”). Also note that we provide a cautionary discussion of the risks, uncertainties and possibly inaccurate assumptions relevant to our businesses in “Item 1. Business” and “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024. These are factors that we think could cause our actual results to differ materially from expected and historical results. Other factors besides those described here and could also adversely affect our operating or financial performance.

Non-GAAP Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with United States Generally Accepted Accounting Principles (“GAAP”), we also present Adjusted Net Income (Loss), Adjusted Diluted Earnings Per Share (“EPS”), Adjusted EBITDA, and Free Cash Flow, which are non-GAAP measures. These non-GAAP measures are adjusted to exclude the impact of the Transaction, integration costs, amortization of acquired intangible assets, and other significant non-operating related gains and losses management does not consider ongoing in nature.

The presentation of non-GAAP financial information is designed to supplement the Company’s financial information presented in accordance with GAAP, not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We use these non-GAAP financial measures for financial and operational decision-making, and to evaluate results relative to employee compensation targets. We believe that these non-GAAP financial measures provide meaningful supplemental information to stockholders, debt holders, and other interested parties in assessing our performance. These non-GAAP financial measures also facilitate management’s internal comparisons to our historical performance by excluding significant acquisition expenses, certain one-time non-recurring items, and gains and losses that management does not consider ongoing in nature. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key measures used by management in its financial and operational decision-making and (2) they are used by our stockholders and analyst community to determine the health of our business. These non-GAAP measures may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such non-GAAP measures, which may include exclusions of non-recurring items, should not be construed as an inference that the Company’s future results will be unaffected by other non-recurring items.

Management provides specific information regarding the GAAP amounts excluded from or included in these non-GAAP financial measures. Additionally, management provides reconciliations of these non-GAAP financial measures to their most comparable financial measures in accordance with GAAP. Please see the schedules captioned “GAAP Reconciliation” within the Appendix for additional information and the applicable reconciliations.

The Company does not reconcile its forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides non-GAAP financial measures that it believes will be achieved; however, it cannot accurately predict all of the components of the adjusted calculations, and the U.S. GAAP measures may be materially different than the non-GAAP measures.

Positioned to Win in the Middle Market Professional Services Industry

CBIZ is the leading professional services advisor of its kind to middle-market businesses nationwide

Attractive US Middle Market Professional Service Industry



Large & Growing TAM⁽¹⁾

>200k companies with ~\$10 trillion in annual revenue and grow at ~10%+ annually



Strong Secular Growth Drivers

Clients demanding expert advisors to navigate continually increasing regulatory complexity and risk



Opportunity for Long-Term Relationship

Companies are earlier in their lifecycle providing a long runway for recurring business and growing relationship



Value Trusted Advisors

Middle market companies are historically underserved, but carry same requirements as large firms

CBIZ Competitive Advantages to Win in the Market



Service Line Breadth

Expanding service offerings across accounting, tax, assurance, advisory, employee benefits and insurance



Industry Expertise

Dedicated teams with deep industry knowledge tailoring solutions to clients



Client and Geographic Coverage

Scaling to build client relationships and expand geographic density in key markets



Talent and Technology

Our people are our greatest asset – investing in talent and supporting teams with technology & innovation



(1) National Center for the Middle Market [Year-End 2025 Middle Market Indicator](#); middle market defined as companies with annual revenues between \$10M and \$1B

2025 Highlights



Delivered profitability in-line with guidance with Adjusted Diluted EPS of \$3.61



Generated strong and consistent cash flow to support future growth



Increased investments in AI technology and offshoring to enhance automation and efficiency



Launched industry specialization by forming 12 industry verticals to increase revenue and enhance client service



Advanced Marcum integration with synergy realization ahead of schedule

Marcum Acquisition: Integration Update

Majority of integration complete – well positioned to capitalize on the value creation of the deal in 2026

Metric	Status
People Integration	Complete, on time
Process and Systems Integration	On schedule
Client and MD Retention	Consistent with expectations and historical experience
Synergies	\$50M+ run-rate; Double initial expectations

Strategic Benefits

- Attracting and retaining talent
- Expanded middle-market client base
- Accelerated deployment of technology and offshore teams

Durable Changes

- Capitalizing on scale to address evolving client needs
- Broader, deeper capabilities that position us to win
- Improved cross-serve efficiency

Process

- ~70% of synergies realized in 2025, ahead of schedule
- Aligned reporting structure, co-locations, and standardized operating processes

2026 Integration Focus

Two primary areas remaining:

- Common practice management system
- Real estate footprint consolidation

Strategic Priorities to Unlock Growth

Strategically leveraging scale to generate strong organic revenue growth

Structural
Growth Drivers

Improve Client Retention
and Enhance Value

Expand Existing
Relationships

Win New
Client Logos

Strategic
Initiatives

Attract and Retain Top Talent

Continue to invest in our people and grow our talent base

Elevate National Brand Campaign and Marketing

Raise awareness and reach in the market

Utilize Industry Specialization

Organize to deliver greater expertise and strengthen go-to-market

Deliver Enhanced Breadth and Depth of Services

Improve win rate and cross-serving across service lines and segments

Embedding Automation and AI Across our Service Model

Competitive advantages driven by scale, breadth and depth of solutions as we implement enterprise AI

Building Enterprise AI Foundation

- Developing a standardized AI platform across service lines
- Strengthening data discipline and governance
- Embedding AI tools into engagement workflows
- Structured training across ~9,500 professionals
- Dedicated team of over 60 professionals focused on innovation & transformation

Scaling Proven Capabilities Already in Production

- ✓ **Vertical Vector AI**
 - Proprietary client-facing tool
 - 1M AI-assisted interactions completed
- ✓ **1040 Tax Return Preparation**
 - Enterprise-wide rollout
 - ~50% reduction in review/view time
- ✓ **K-1 Automation**
 - Eliminating manual processing
 - Direct flow into tax compliance systems

Realizing Expected Benefits

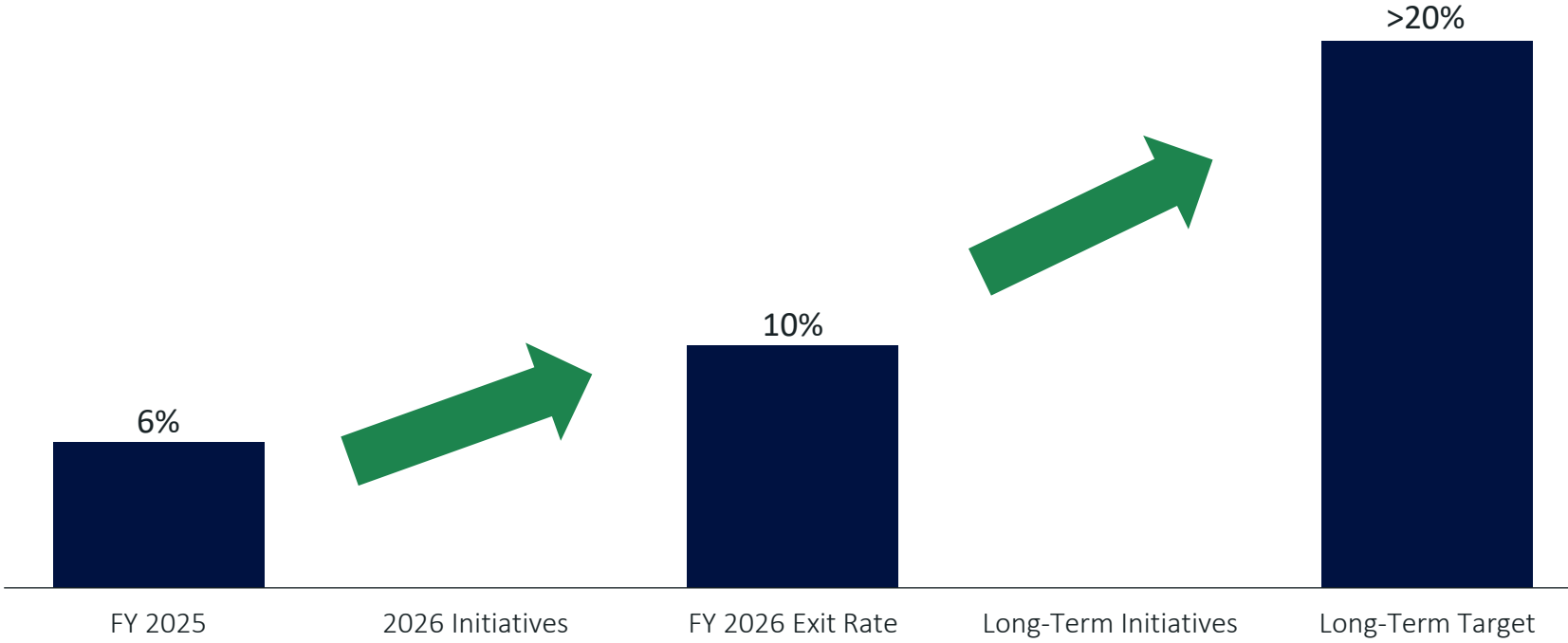
- ✓ Productivity gains through workflow automation
- ✓ Enhancing value without pricing disruption
- ✓ Improving speed, consistency, and accuracy
- ✓ Supporting operating leverage within our fixed-fee model
- ✓ Potential incremental growth opportunities with new and existing clients

Increasing Offshoring to Improve Efficiency and Expand Capacity

Meaningful margin expansion opportunity through higher utilization of offshoring capabilities

- Currently operate delivery centers in the Philippines and India, with >500 professionals
- 2026 initiatives expected to expand offshore capacity and increase utilization
- Tracking hours worked outside the U.S. monthly to ensure quality and efficiency

Offshore Share of Total Tax and Attest Hours



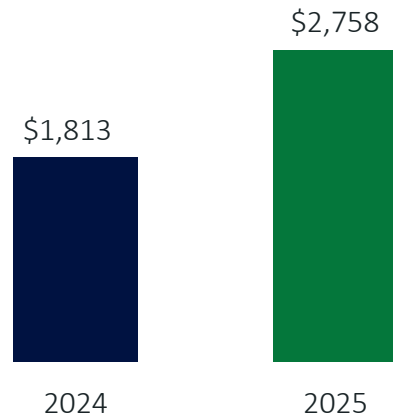


Financial Overview

2025 Consolidated Financial Results

Total Revenue

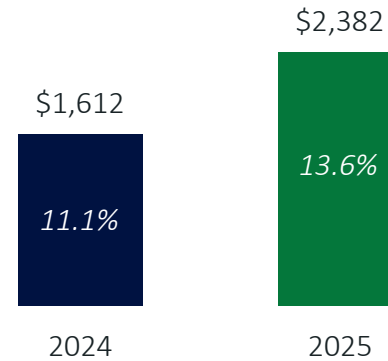
\$ in millions



- Growth driven by Marcum Acquisition
- ~2% organic revenue growth YoY tempered by macroeconomic conditions in 1H25
- 4Q25 below expectation due to limited impact of enhanced utilization initiative, only partially offset by stronger advisory revenue

Operating Expense / Adjusted Gross Margin⁽¹⁾

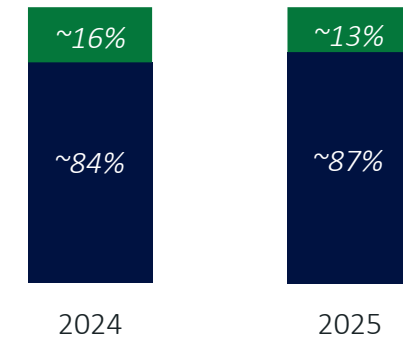
\$ in millions



- 2025 benefited from reduced incentive compensation
- Operational synergies of ~\$35M in 2025 results
 - ~\$50M run rate savings achieved with remainder of benefit flowing into 2026

Personnel Expense Detail

- Incentive Compensation
- Other Personnel Costs

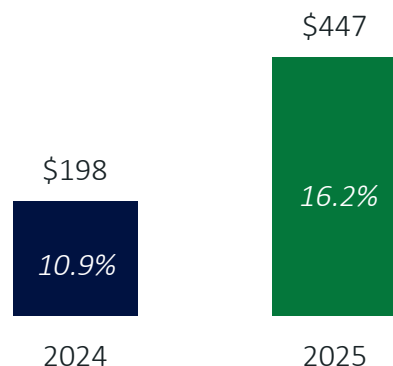


- 80% of operating expense related to personnel expense
- Ensuring high-performing teams are recognized and retained, while driving growth, profitability, and value creation
- Historically, incentive compensation represents closer to ~16-17% of total personnel expense

2025 Consolidated Financial Results

Adjusted EBITDA / Margin⁽¹⁾

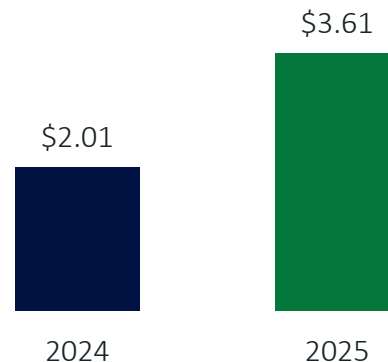
\$ in millions



- Normalizing for incentive compensation and acquisition timing, margin expansion consistent with past performance
- Adjusted EBITDA margin expansion of 530 bps YoY driven by:
 - ~270 bps from lower incentive compensation
 - Durable benefit of greater scale and operating efficiency

Adjusted EPS⁽¹⁾

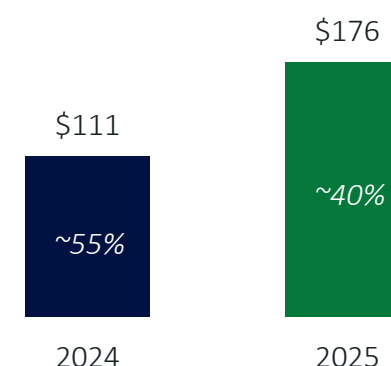
\$ per share



- Achieved Marcum accretion target
- 2025 interest expense of \$107M
- 2025 effective tax rate of 28.2%
- Weighted average fully diluted share count of 63.2 million shares
- 54.4M shares outstanding at year end

Free Cash Flow / Conversion^(1, 2)

\$ in millions



- Consistent strong cash generation to support capital allocation priorities
- Free Cash Flow increased \$65M in 2025 to \$176M for the year
- FCF conversion of ~40% impacted by Marcum integration-related spend
- New 5 million share repurchase authorization expected to lower outstanding share count over time

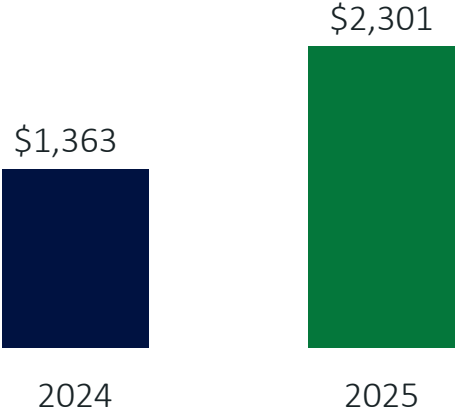


(1) Non-GAAP financial measure. See Appendix for GAAP reconciliation.
 (2) Free Cash Flow conversion is Free Cash Flow divided by Adjusted EBITDA.

Financial Services Segment

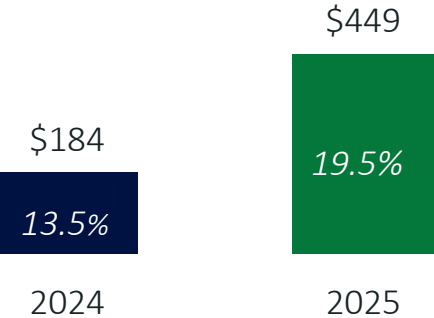
Total Revenue

\$ in millions

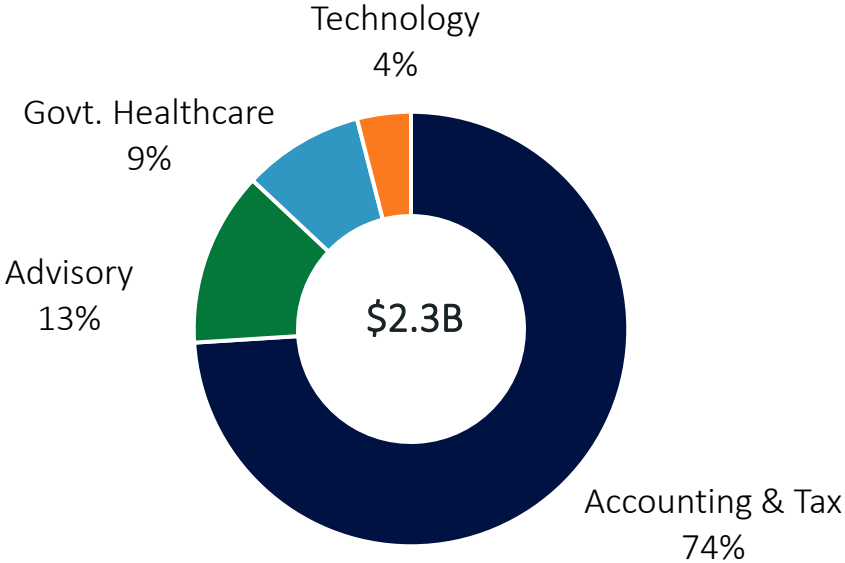


Adjusted EBITDA / Margin⁽¹⁾

\$ in millions



2025 Revenue Breakdown

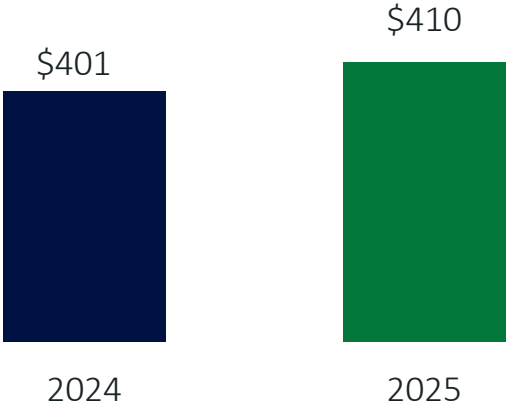


(1) Non-GAAP financial measure. See Appendix for GAAP reconciliation.

Benefits & Insurance Segment

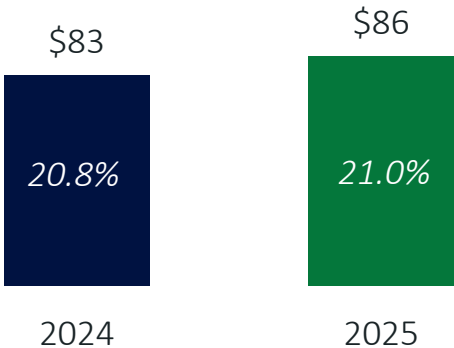
Total Revenue

\$ in millions

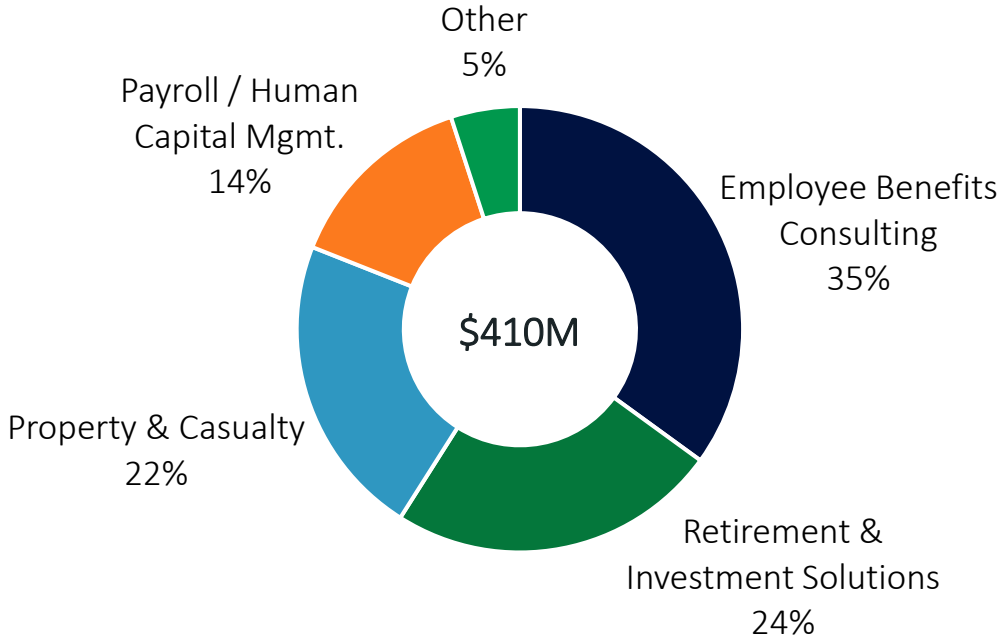


Adjusted EBITDA / Margin⁽¹⁾

\$ in millions



2025 Revenue Breakdown



(1) Non-GAAP financial measure. See Appendix for GAAP reconciliation.

Strong and Consistent Cash Generation

\$ in millions	1Q25	2Q25	3Q25	4Q25	FY25
Revenue	\$838	\$683	\$694	\$543	\$2,758
Adjusted EBITDA ⁽¹⁾	\$238	\$117	\$120	\$(29)	\$447
Working Capital Source (Use) ⁽²⁾	(274)	84	(22)	199	(12)
Cash Taxes Paid	--	(21)	(1)	(2)	(24)
Cash Interest Payments	(30)	(26)	(25)	(24)	(105)
Capital Expenditures	(5)	(8)	(2)	(2)	(17)
Other Operating, net	(22)	(41)	(48)	--	(113)
Free Cash Flow⁽¹⁾	\$(93)	\$105	\$22	\$142	\$176
Share Repurchase	0	(71)	(56)	(32)	(160)
M&A Earnout	(30)	(19)	(7)	(3)	(59)
Other Financing & Investing Activity	85	3	19	(33)	74
Change in Cash Position	\$(38)	\$17	\$(23)	\$74	\$31
Cash, Cash Equivalents & Restricted⁽³⁾	\$149	\$167	\$144	\$218	\$218
Net Debt ⁽⁴⁾	--	--	--	--	\$1,454
<i>Net Leverage⁽⁴⁾</i>	--	--	--	--	3.3x

- Strength of business model and low capital expenditure requirements drive meaningful cash generation in almost all business climates to support capital allocation priorities
- Quarterly revenue seasonality driven by busy season, with timing of billing and collections impacting working capital
- Other operating cash items in 2025 are primarily acquisition-related and should begin to abate in 2026
- Ended the year with net debt of ~\$1.45B resulting in a net leverage ratio of 3.3x

Note: columns and rows may not foot due to rounding

(1) Non-GAAP financial measure. See Appendix for GAAP reconciliation.

(2) Working capital source (use) includes accounts receivable, accounts payable and accrued personnel costs.

(3) Includes Cash and Cash Equivalents, Restricted Cash and Cash Equivalents included in funds for clients.

(4) Net debt represents gross debt minus Cash & Cash Equivalents (excluding Restricted Cash & Funds Held for Clients); net leverage represents net debt divided by TTM Adjusted EBITDA.

2026 Outlook & Financial Modeling Support

Metric	2025 Actuals	2026 Outlook ⁽¹⁾	Key Details
Revenue	\$2.76B	~\$2.8B to \$2.9B ~2% to 5%	<ul style="list-style-type: none"> Industry groups drive improved cross-serving and new logo wins with client tailored solutions Range largely driven by macroeconomic assumptions, which could impact project-based work and lapping of client losses driven primarily by our risk tolerance
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$447M	~\$450M to \$460M	<ul style="list-style-type: none"> Up slightly YoY as incremental revenue flow through and synergy realization offset by funding of incentive pools, cost inflation and investments in enhanced automation Committed to investing in our people to drive long-term growth
Adjusted EPS ⁽¹⁾⁽²⁾	\$3.61	~\$3.75 - \$3.85	<ul style="list-style-type: none"> ~28.5% Effective tax rate ~62M weighted average fully diluted share count
Free Cash Flow ⁽¹⁾⁽²⁾	\$176M	~\$270M to \$290M	<ul style="list-style-type: none"> Continue to generate strong and consistent Free Cash Flow Represents ~60% Free Cash Flow conversion

(1) Non-GAAP financial measure. See Appendix for GAAP reconciliation.

(2) With respect to the company's adjusted EPS, adjusted EBITDA and Free Cash Flow outlook for 2026, the Company is not providing a reconciliation to the most directly comparable GAAP financial measures because it is unable to predict with reasonable certainty those items that may affect such measures calculated and presented in accordance with GAAP without unreasonable effort. These measures primarily exclude future net non-routine items. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, operating profit and net income calculated and presented in accordance with GAAP.

Disciplined Capital Allocation Framework



Target Net Leverage <2.5x in 2027

Investment Thesis – Value Creation Across Multiple Levers

CBIZ is the leading professional services advisor of its kind to middle-market businesses nationwide



Longstanding Diverse Client Base

Large middle-market client base across multiple industries and geographies with +90% client retention rates



Attractive Industry with Secular Growth Tailwinds

Clients demanding expert advisors to navigate continually increasing regulatory complexity and risk



High-Quality Resilient Business Model

Leading national platform providing essential and recurring services – greater than 70% of revenue is recurring



Multiple Revenue Growth Engines

Broad service offering tailored to industry verticals, supported by national brand campaign, drives cross-serve and new logo wins, along with strong M&A track record



Scale-Driven Operating Leverage

Increased scale enhances operating leverage and ability to invest in technology and offshoring, driving significant margin expansion opportunity



Strong & Consistent Cash Flow

Strong cash generation and low capex requirements support high-return capital allocation priorities

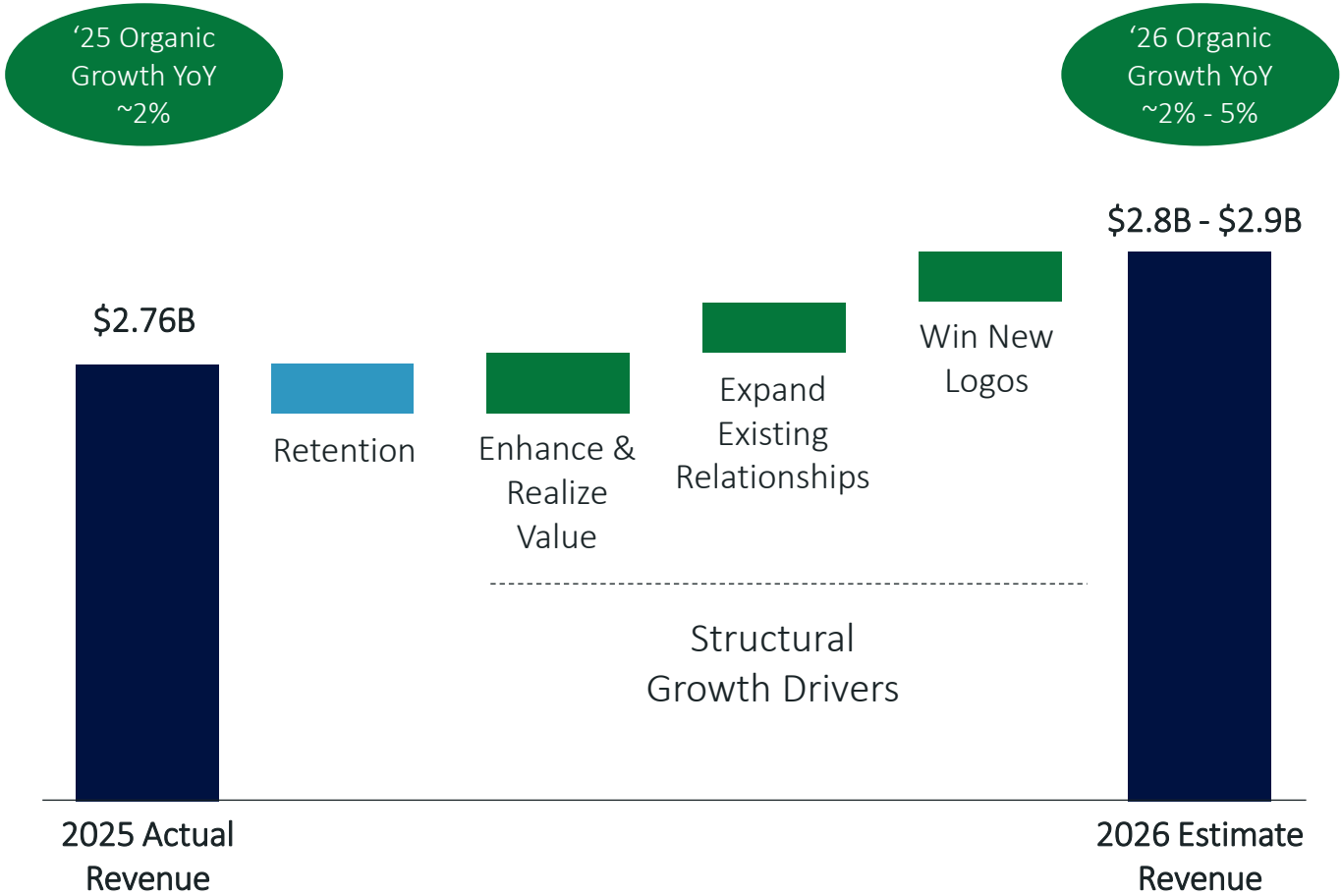


Thank You – Q&A



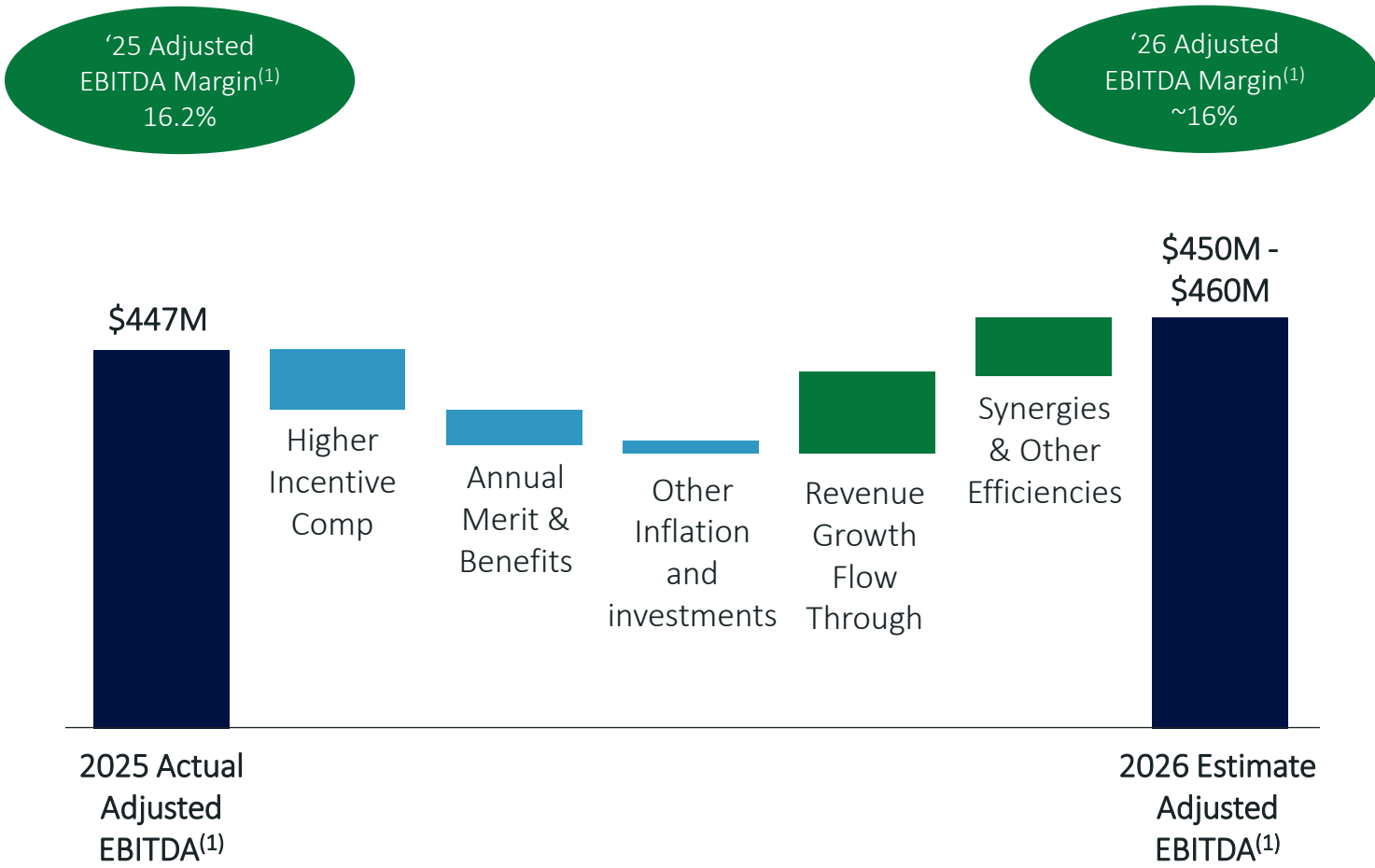
Supplemental Slides

Growing Revenue – Targeting 2 - 5% YoY Growth in 2026



- Assume ~90% client retention to start the year
- Expand existing relationships through increased cross-serve penetration
- Targeted new logo program introduced in 2025 driven through industry groups
- CBIZ strategic initiatives focused on delivering sustainable MSD revenue growth long-term:
 - Attract and retain top talent
 - Elevate national brand campaign and marketing
 - Utilize industry specialization
 - Deliver enhanced breadth and depth of services

Improving Profitability – Detailing Impact of Incentive Compensation & Synergies

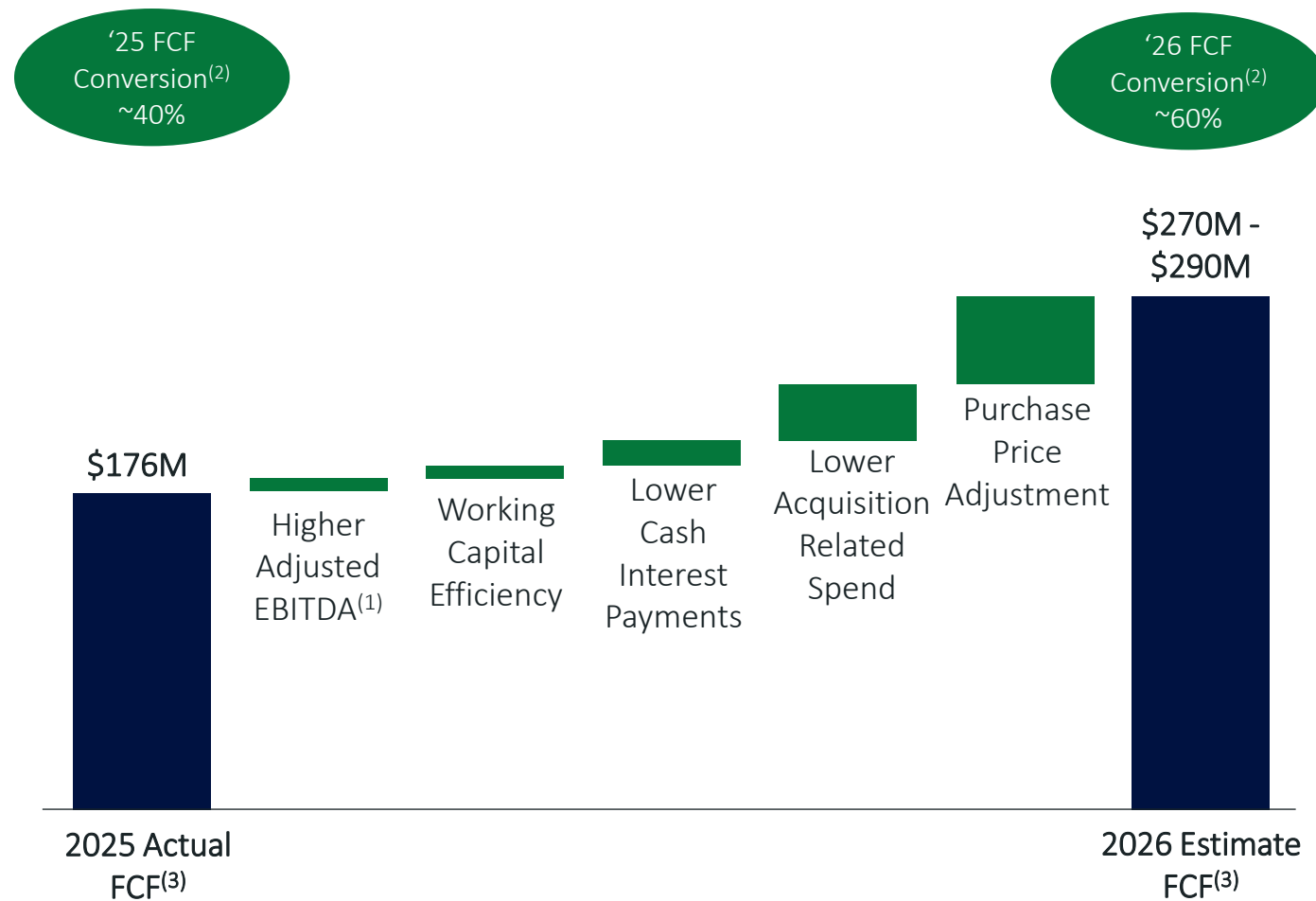


- Refilling the incentive compensation pools becomes a headwind YoY at greater than 2% revenue growth and only represents the full headwind at 5% revenue growth
- Annual merit increase in salary assumed at ~3-4% along with higher medical benefit costs
- Other inflation related to investments in technology, transformation and marketing
- Assumes revenue contribution at the midpoint of 2026 revenue guidance with normal flow through
- Synergies & other efficiencies includes two items:
 - Modest early benefits from offshoring and AI / automation
 - Continued synergy realization from acquisition



(1) Non-GAAP financial measure. See Appendix for GAAP reconciliation.

Increasing Free Cash Flow – Path to ~60% Conversion⁽²⁾ by Year-end 2026



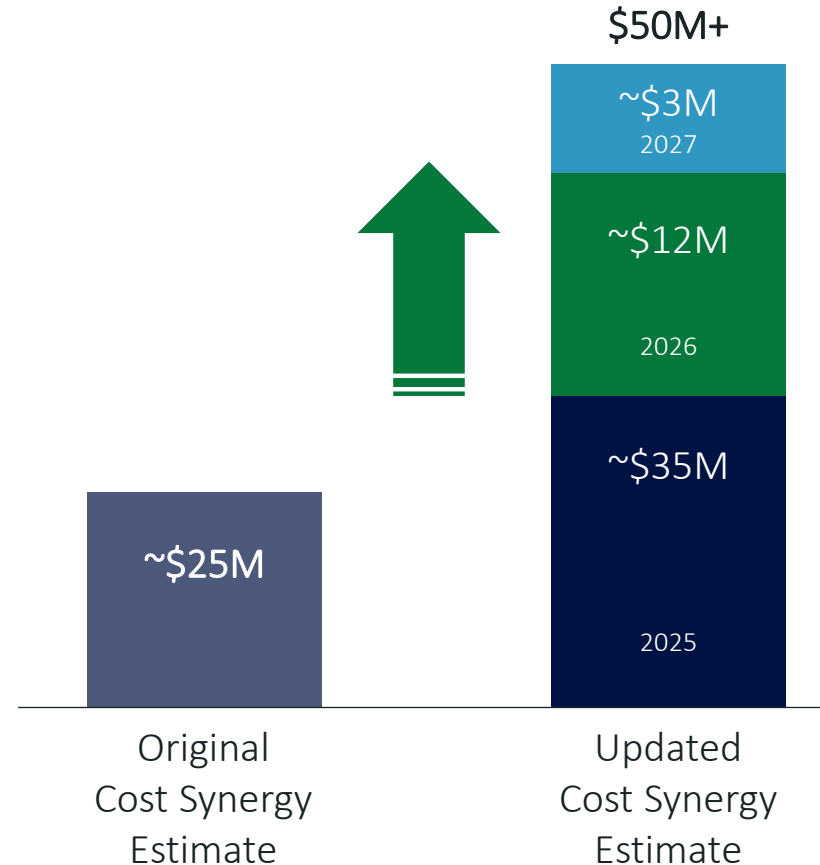
- 2026 improvement driven primarily by lower acquisition related items with only modest contributions from Adjusted EBITDA, working capital efficiency and lower interest
- Higher capital expenditures in 2026 tied to facility optimization plans as part of Marcum integration
 - Will return to more historical levels following completion of the program
- Over time, expect stronger contributions from Adjusted EBITDA growth, working capital efficiency and lower interest payments
 - Working capital efficiency tied to DSO improvement
 - Returning value to stakeholders through debt paydown is a priority leading to lower interest expense over time



(1) Assumes range and mid-point of YoY improvement in 2026 outlook.
 (2) Defining Free Cash Flow conversion as Free Cash Flow divided by Adjusted EBITDA.
 (3) Non-GAAP financial measure. See Appendix for GAAP reconciliation.

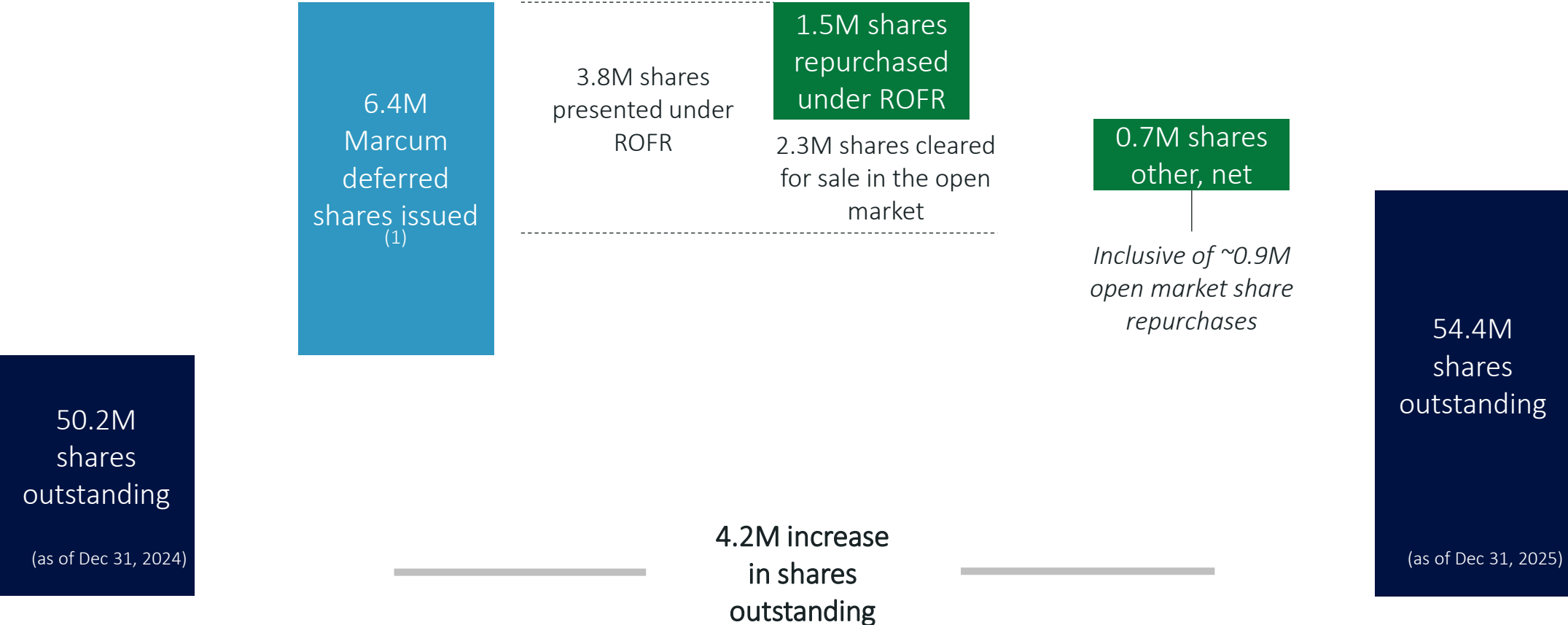
Synergy and Integration Update

- ✓ Aligned reporting structure, co-locations, and standardized operating processes
- ✓ Accelerated operating efficiency improvement through investment in shared resource center and innovation team
- ✓ Improved client experience through industry verticals, streamlined processes, Vertical Vector AI, and brand campaign



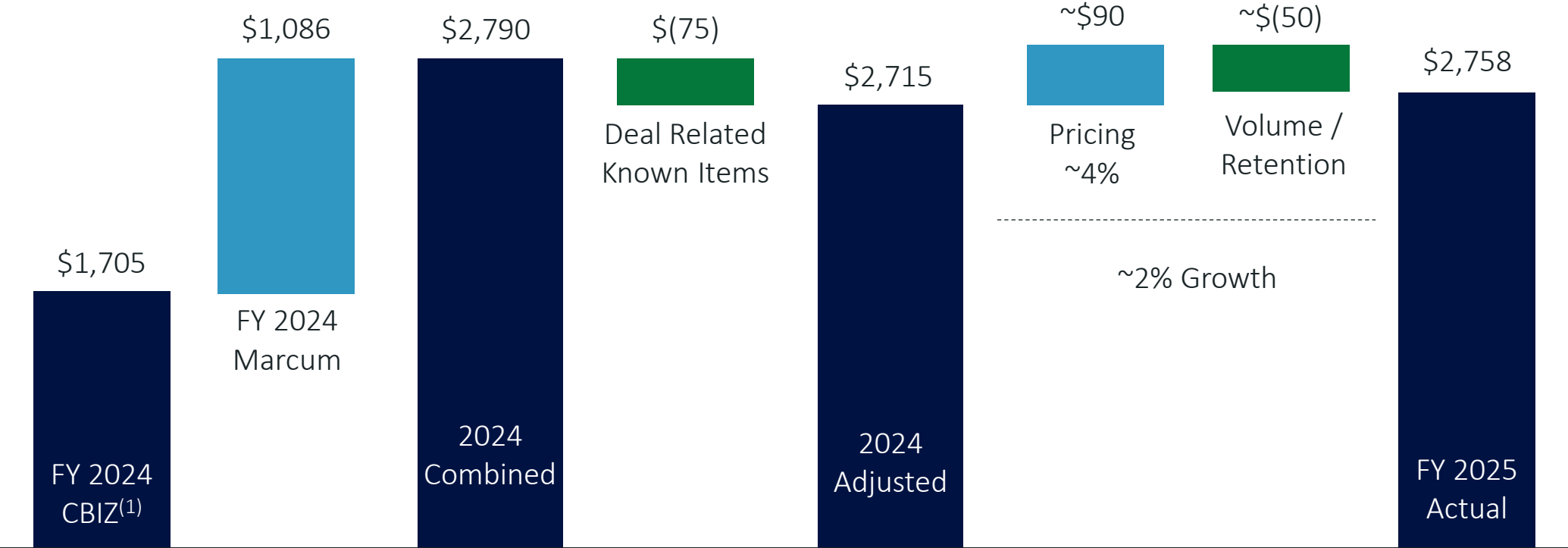
- Key cost synergy categories
- ✓ Administrative operations
 - ✓ Overlap in client-facing roles
 - ✓ Facility optimization
 - ✓ IT systems consolidation

Common Stock Shares Outstanding



(1) An additional ~300K shares to be issued monthly through December 2027 for a total of ~7.2M additional shares

Revenue Bridge – 2025 vs. 2024



(1) Represents stand alone CBIZ revenue for full year 2024 only without the two months of Marcum revenue.

Financial Goals

2026
Guidance⁽¹⁾

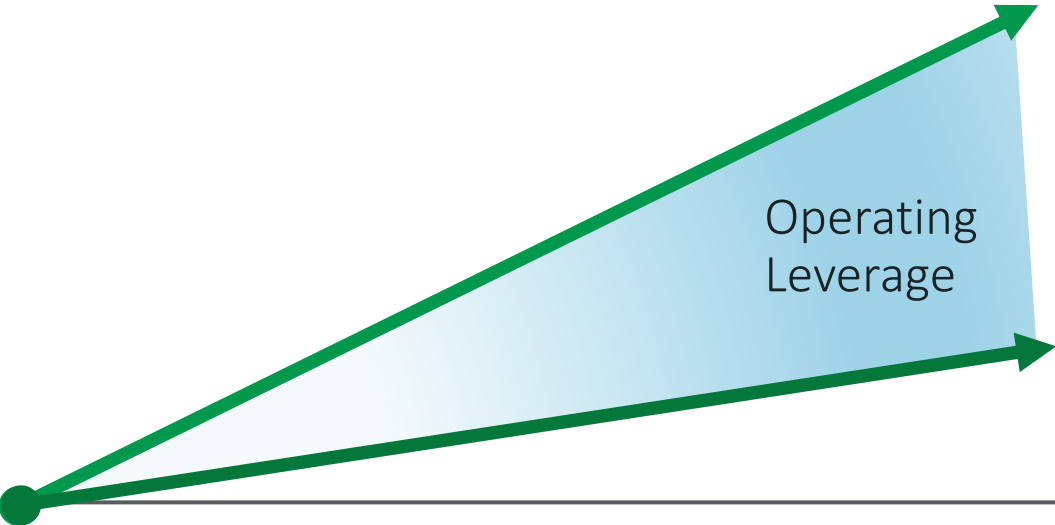
Revenue: \$2.8B to \$2.9B

Adj. EPS⁽¹⁾⁽²⁾: \$3.75 to \$3.85

Continued Strong Cash Flow

Long-term Goals

- 8% - 10% Revenue Growth
- 1.5x – 2x Earnings Growth



(1) Non-GAAP financial measure. See Appendix for GAAP reconciliation.
(2) With respect to the company’s adjusted EPS, adjusted EBITDA and Free Cash Flow outlook for 2026, the Company is not providing a reconciliation to the most directly comparable GAAP financial measures because it is unable to predict with reasonable certainty those items that may affect such measures calculated and presented in accordance with GAAP without unreasonable effort. These measures primarily exclude future net non-routine items. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, operating profit and net income calculated and presented in accordance with GAAP.

Industry Verticals



Alternative
Investments



Capital
Markets



Construction



Consumer &
Industrial
Products



Financial
Services



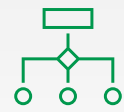
Food &
Beverage



Government



Not-for-Profit
& Higher
Education



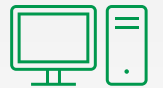
Private
Equity



Professional
Services



Real
Estate



Technology &
Life Sciences

Reconciliation of GAAP to Non-GAAP Results⁽¹⁾ – FY25

	Twelve Months Ended December 31, 2025					
	Financial Services	Benefits and Insurance Services	National Practices	Corporate and Other	Consolidated	EPS
Net income	\$ 334,614	\$ 76,073	\$ 5,988	\$ (301,231)	\$ 115,444	\$ 1.83
<i>Adjustments:</i>						
Amortization of acquired intangible assets	68,176	6,728	-	-	74,904	1.18
Gain on sale of operations, net	(1,076)	-	(1,124)	1,489	(711)	(0.01)
Litigation gain, net ⁽²⁾	-	-	-	(8,811)	(8,811)	(0.14)
Integration costs related to Marcum	31,850	1,090	-	56,149	89,089	1.41
Other adjustments ⁽³⁾	-	-	-	2,836	2,836	0.04
Income tax effect related to adjustments	-	-	-	(44,396)	(44,396)	(0.70)
Adjusted net income	\$ 433,564	\$ 83,891	\$ 4,864	\$ (293,964)	\$ 228,355	\$ 3.61
Interest expense	-	-	-	107,215	107,215	
Income tax expense	-	-	-	45,391	45,391	
Tax effect related to the adjustments above	-	-	-	44,396	44,396	
Depreciation ⁽⁴⁾	14,995	2,123	6	4,417	21,541	
Adjusted EBITDA	\$ 448,559	\$ 86,014	\$ 4,870	\$ (92,545)	\$ 446,898	
As a % of Revenue	19.5%	21.0%	10.4%	N/A	16.2%	

(1) This table reconciles Adjusted net (loss) income, Adjusted diluted EPS, and Adjusted EBITDA to the most directly comparable GAAP financial measures. Adjusted net (loss) income, Adjusted diluted EPS, and Adjusted EBITDA exclude the impact of Marcum acquisition and other significant non-operating related gains and losses that management does not consider on-going in nature. Please refer to the 'Non-GAAP Financial Measures' section for further management discussion.

(2) These costs include, but are not limited to, one-time and non-recurring legal settlement gains and losses, legal costs associated with the settled cases, and legal costs associated with cases and claims against legacy Marcum. During the twelve months ended December 31, 2025, the Company recorded a gain of \$12.5 million related to a legal settlement payment from a small group of former employees. The gain was recorded in "other income (expense), net" on the consolidated statement of comprehensive income for the twelve months ended December 31, 2025.

(3) Represents third-party consulting and professional services fees associated with a non-recurring project.

(4) Depreciation expense reported for 2025 excluded \$1.8 million of depreciation expense reported as integration costs related to acquisitions above. The accelerated depreciation was associated with certain technology assets from the acquisition of Marcum.

Reconciliation of GAAP to Non-GAAP Results⁽¹⁾ – FY24

	Twelve Months Ended December 31, 2024					
	Financial Services	Benefits and Insurance Services	National Practices	Corporate and Other	Consolidated	EPS
Net income	\$ 149,540	\$ 72,925	\$ 10,189	\$(191,616)	\$ 41,038	\$ 0.78
<i>Adjustments:</i>						
Amortization of acquired intangible assets	24,869	7,873	-	1	32,743	0.62
Gain on sale of operations, net	-	-	(4,932)	-	(4,932)	(0.09)
Litigation cost ⁽²⁾	-	-	-	5,564	5,564	0.11
Integration costs related to Marcum	883	22	-	54,561	55,466	1.05
Other adjustments ⁽³⁾	404	169	-	1,282	1,855	0.04
Income tax effect related to adjustments	-	-	-	(26,310)	(26,310)	(0.50)
Adjusted net income	\$ 175,696	\$ 80,989	\$ 5,257	\$(156,518)	\$ 105,424	\$ 2.01
Interest expense	-	-	-	34,379	34,379	
Income tax expense	-	-	-	16,769	16,769	
Tax effect related to the adjustments above	-	-	-	26,310	26,310	
Depreciation	8,440	2,279	25	4,572	15,316	
Adjusted EBITDA	\$ 184,136	\$ 83,268	\$ 5,282	\$ (74,488)	\$ 198,198	
As a % of Revenue	13.5%	20.8%	10.6%	N/A	10.9%	

(1) This table reconciles Adjusted net (loss) income, Adjusted diluted EPS, and Adjusted EBITDA to the most directly comparable GAAP financial measures. Adjusted net (loss) income, Adjusted diluted EPS, and Adjusted EBITDA exclude the impact of Marcum acquisition and other significant non-operating related gains and losses that management does not consider on-going in nature. Please refer to the 'Non-GAAP Financial Measures' section for further management discussion.

(2) These costs include, but are not limited to, one-time and non-recurring legal settlement gains and losses, legal costs associated with the settled cases, and legal costs associated with cases and claims.

(3) These costs primarily include the Company's facility optimization effort and integration costs related to non-marcum acquisitions we had in 2024.

Reconciliation of GAAP to Non-GAAP Results⁽¹⁾ – Quarterly Results and FY25

	(\$ in thousands)				
	1Q25	2Q25	3Q25	4Q25	2025
Net income	\$ 122,773	\$ 41,942	\$ 30,146	\$ (79,417)	\$ 115,444
<i>Adjustments:</i>					
Amortization of acquired intangible assets	18,666	18,790	18,748	18,700	74,904
Gain on sale of operations, net	-	-	(1,124)	413	(711)
Litigation gain, net ⁽²⁾	796	(11,859)	(293)	2,545	(8,811)
Integration costs related to Marcum	15,692	19,163	28,639	25,595	89,089
Other adjustments ⁽³⁾	-	-	-	2,836	2,836
Income tax effect related to adjustments	(10,193)	(7,323)	(12,635)	(14,245)	(44,396)
Adjusted net income	\$ 147,734	\$ 60,713	\$ 63,481	\$ (43,573)	\$ 228,355
Interest expense	25,156	27,867	27,960	26,232	107,215
Income tax expense	50,137	15,837	10,260	(30,843)	45,391
Tax effect related to the adjustments above	10,193	7,323	12,635	14,245	44,396
Depreciation ⁽⁴⁾	5,196	5,413	5,692	5,240	21,541
Adjusted EBITDA	\$ 238,416	\$ 117,153	\$ 120,028	\$ (28,699)	\$ 446,898
As a % of Revenue	28.4%	17.1%	17.3%	(5.3%)	16.2%

(1) This table reconciles Adjusted net (loss) income, Adjusted diluted EPS, and Adjusted EBITDA to the most directly comparable GAAP financial measures. Adjusted net (loss) income, Adjusted diluted EPS, and Adjusted EBITDA exclude the impact of Marcum acquisition and other significant non-operating related gains and losses that management does not consider on-going in nature. Please refer to the 'Non-GAAP Financial Measures' section for further management discussion.

(2) These costs include, but are not limited to, one-time and non-recurring legal settlement gains and losses, legal costs associated with the settled cases, and legal costs associated with cases and claims against legacy Marcum.

(3) These costs represent third-party consulting and professional services fees associated with a non-recurring project for the year ended December 31, 2025.

(4) Depreciation expense reported for 2025 excluded a total of \$1.8 million of depreciation expense reported as integration costs related to acquisitions above. The accelerated depreciation was associated with certain technology assets from the acquisition of Marcum.

Reconciliation of GAAP to Non-GAAP Results⁽¹⁾ – FY25 & FY24 Gross Margin

	Twelve Months Ended December 31, 2025				Twelve Months Ended December 31, 2024			
	(Amounts in thousands, except percentages)							
	As Reported	Deferred Compensation Plan	Adjusted	% of Revenue	As Reported	Deferred Compensation Plan	Adjusted	% of Revenue
Operating Expense	\$ 2,402,598	\$ (20,316)	\$ 2,382,282	86.4%	\$ 1,631,003	\$ (18,776)	\$ 1,612,227	88.9%
Gross margin	\$ 355,393	\$ 20,316	\$ 375,709	13.6%	\$ 182,469	\$ 18,776	\$ 201,245	11.1%

(1) CBIZ sponsors a deferred compensation plan, under which select CBIZ employees compensation deferral is held in a rabbi trust and invested as directed by the employee. Income and expenses related to the deferred compensation plan are included in "Operating expenses" and "Corporate general and administrative expenses," and are directly offset by deferred compensation gains or losses in "Other income (expense), net." The deferred compensation plan has no impact on "Income before income tax expense."

Reconciliation of GAAP to Non-GAAP Results⁽¹⁾ – Free Cash Flow

	Twelve Months Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 192,485	\$ 123,692
<i>Less:</i>		
Additions to property and equipment	(16,959)	(12,914)
Free Cash Flow	\$ 175,526	\$ 110,778

	For the Three Months Ended			
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Net cash provided by operating activities	\$ (88,266)	\$ 113,146	\$ 23,966	\$ 143,639
<i>Less:</i>				
Additions to property and equipment	(5,177)	(7,948)	(1,910)	(1,924)
Free Cash Flow	\$ (93,443)	\$ 105,198	\$ 22,056	\$ 141,715

(1) This table reconciles Free Cash Flow to the most directly comparable GAAP financial measure of net cash provided by operating activities. Free Cash Flow is a non-GAAP measure that management believes provides a more complete understanding of the factors and trends affecting our cash flows. This information is useful to investors, as it offers a measure of cash generated from our business that can be used for our strategic business objectives.

Reconciliation of GAAP to Non-GAAP Results⁽¹⁾ – Net Debt & Net Leverage

	<u>Year Ended</u>
	<u>2025</u>
Long-term portion, term loan	\$ 1,260,000
Revolver facility	142,400
Current portion, term loan	70,000
Total gross debt	\$ 1,472,400
<i>Less:</i>	
Cash and cash equivalents	(18,290)
Net Debt	\$ 1,454,110
Adjusted EBITDA	446,898
Net leverage ratio	3.3x

(1) This table reconciles gross debt to net debt. We calculate net debt as the outstanding gross debt less the Cash and Cash Equivalents on the balance sheet. The net debt is taken to calculate the net leverage ratio, which is net debt divided by Adjusted EBITDA. Management believes these non-GAAP measures are useful to investors and lenders in evaluating the Company's capital structure and leverage.