

Exhibit 99.1

Insperty Announces Full Year and Fourth Quarter 2021 Results

HOUSTON – Feb. 10, 2022 – Insperty, Inc. (NYSE: NSP), a leading provider of human resources and business performance solutions for America's best businesses, today reported results for the fourth quarter and year ended Dec. 31, 2021. Insperty will be hosting a conference call today at 5 p.m. ET to discuss these results and our 2022 outlook, and has posted an accompanying presentation to its investor website at <http://ir.insperty.com>.

- 2021 average number of paid WSEEs and revenues up 7% and 16%, respectively
- 2021 net income and diluted EPS of \$124.1 million and \$3.18, respectively
- 2021 adjusted EBITDA and adjusted EPS of \$254.9 million and \$3.95, respectively
- Continued strong sales and client retention drives 2022 worksite employee forecast to range of 14.5% to 16.5%

Fourth Quarter Results

Worksite employee ("WSEE") growth continued to accelerate with a Q4 2021 increase of 12.4% over Q4 2020, above the high end of our expected range. Revenues in Q4 2021 increased 22% to \$1.3 billion on the 12% increase in paid WSEEs and a 9% increase in revenue per WSEE, which reflects a 5% increase in pricing and the non-recurrence of the 2020 FICA deferral credits instituted as part of the CARES Act.

"Our growth acceleration driven by the improved sales efficiency of our Business Performance Advisors, a high level of client retention and strong hiring by our clients sets us up for impressive growth in 2022," said Paul J. Sarvadi, Insperty chairman and chief executive officer. "Insperty is poised to capitalize on increased awareness and demand for our premium HR services, when combined with outstanding sales and service execution, positions us for an excellent start to our new five year plan."

In addition to the WSEE growth, our payroll tax and workers' compensation areas contributed favorably to Q4 2021 gross profit, and operating costs were managed to forecasted levels. However, approximately \$27 million in higher benefits costs driven by utilization related to the ongoing pandemic, including treatment, vaccination and testing costs associated with the recent COVID-19 variants, more than offset these favorable results and led to a Q4 2021 earnings shortfall from our expectations. Accordingly, Q4 2021 net income and diluted EPS were \$9.7 million and \$0.25, respectively. Adjusted EBITDA and adjusted EPS were \$30.4 million and \$0.34, respectively.

"We continued to produce strong cash flow through a difficult period allowing us to invest in our business while returning \$214 million to our shareholders through our regular dividend program, a special \$2 per share dividend at year-end and ongoing share repurchases," said Douglas S. Sharp, senior vice president of finance, chief financial officer and treasurer. "We ended 2021 with a solid balance sheet and are projecting continued strong cash flow in 2022 as we execute on our long-term strategy."

Full Year Results

Reported net income and diluted earnings per share ("EPS") were \$124.1 million and \$3.18, respectively. Adjusted EBITDA and adjusted EPS were \$254.9 million and \$3.95, respectively.

The average number of WSEEs paid per month increased 7% over 2020 to 250,745 WSEEs. Revenues in 2021 increased by 16% to \$5.0 billion on the 7% increase in paid WSEEs and an 8% increase in revenue per WSEE, which reflects a 5% increase in pricing and the non-recurrence of the 2020 FICA deferral credits instituted as part of the CARES Act.

Gross profit per WSEE per month of \$273 came in slightly higher than budget for 2021, declining from \$287 in 2020, a period with unusually low healthcare utilization.

Operating expenses increased 6% over 2020 to \$646.8 million and included increased compensation costs associated with the acceleration of our growth, increased investment in marketing, and increased travel and event costs from the unusual low levels at the outset of the pandemic in 2020.

Cash outlays in 2021 included dividends totaling \$144.2 million, including both our regular quarterly dividend and the

\$2.00 per share special dividend declared in December. We also repurchased approximately 716,000 shares of our common stock at a cost of \$69.7 million and had capital expenditures of \$32.9 million. Adjusted cash, cash equivalents and marketable securities at Dec. 31, 2021 was \$162.7 million and \$369.4 million was outstanding under our \$500 million credit facility.

2022 Guidance

The company also announced its guidance for 2022, including the first quarter of 2022. Please refer to the accompanying financial tables at the end of this press release for the reconciliation of non-GAAP financial measures to the comparable GAAP financial measures.

| | Q1 2022 | | | Full Year 2022 | | |
|------------------------------------|---------|---|---------|----------------|---|---------|
| Average WSEEs paid | 275,100 | — | 277,500 | 287,100 | — | 292,200 |
| Year-over-year increase | 18.0% | — | 19.0% | 14.5% | — | 16.5% |
| Adjusted EPS | \$1.56 | — | \$2.12 | \$3.74 | — | \$4.86 |
| Year-over-year increase (decrease) | (14)% | — | 16% | (5)% | — | 23% |
| Adjusted EBITDA (in millions) | \$95 | — | \$125 | \$251 | — | \$311 |
| Year-over-year increase (decrease) | (9)% | — | 20% | (2)% | — | 22% |

Definition of Key Metrics

Average WSEEs paid - Determined by calculating the company's cumulative WSEEs paid during the period divided by the number of months in the period.

Adjusted EPS - Represents diluted net income per share computed in accordance with GAAP, excluding the impact of non-cash stock-based compensation.

Adjusted EBITDA - Represents net income computed in accordance with GAAP, plus interest expense, income taxes, depreciation and amortization expense and non-cash stock-based compensation.

Insperty will be hosting a conference call today at 5 p.m. ET to discuss these results, provide guidance for the first quarter and full year 2022 and answer questions from investment analysts. To listen in, call 833-797-3715 and use conference i.d. number 4079734. The call will also be webcast at <http://ir.insperity.com>. The conference call script will be available at the same website later today. A replay of the conference call will be available at 855-859-2056, conference i.d. 4079734. The webcast will be archived for one year.

About Insperty

Since 1986, Insperty's mission has been to help businesses succeed so communities prosper. Offering the most comprehensive suite of scalable HR solutions available in the marketplace, Insperty is defined by an unrivaled breadth and depth of services and level of care. Through an optimal blend of premium HR service and technology, Insperty delivers the administrative relief, reduced liabilities and better benefit solutions that businesses need for sustained growth. With 2021 revenues of \$5.0 billion and more than 80

offices throughout the U.S., Insperity is currently making a difference in thousands of businesses and communities nationwide. For more information, visit <http://www.insperity.com>.

Forward-Looking Statements

The statements contained herein that are not historical facts are forward-looking statements within the meaning of the Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify such forward-looking statements by the words “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” “likely,” “possibly,” “probably,” “could,” “goal,” “opportunity,” “objective,” “target,” “assume,” “outlook,” “guidance,” “predicts,” “appears,” “indicator” and similar expressions. Forward-looking statements involve a number of risks and uncertainties. In the normal course of business, in an effort to help keep our stockholders and the public informed about our operations, from time to time, we may issue such forward-looking statements, either orally or in writing. Generally, these statements relate to business plans or strategies; projected or anticipated benefits or other consequences of such plans or strategies; or projections involving anticipated revenues, earnings, average number of worksite employees, benefits and workers’ compensation costs, or other operating results. We base the forward-looking statements on our current expectations, estimates and projections. We caution you that these statements are not guarantees of future performance and involve risks, uncertainties and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Therefore, the actual results of the future events described in such forward-looking statements could differ materially from those stated in such forward-looking statements. Among the factors that could cause actual results to differ materially are:

- adverse economic conditions;
- impact of the COVID-19 pandemic, or other future pandemics, including the scope, severity and duration of the pandemic; government responses; regulatory developments; and the related disruptions and economic impact to our business and the small and medium-sized businesses that we serve;
- labor shortages and increasing competition for highly skilled workers;
- impact of inflation;
- vulnerability to regional economic factors because of our geographic market concentration;
- failure to comply with covenants under our credit facility;
- our liability for WSEE payroll, payroll taxes and benefits costs, or other liabilities associated with actions of our client companies or WSEEs;
- increases in health insurance costs and workers’ compensation rates and underlying claims trends, health care reform, financial solvency of workers’ compensation carriers, other insurers or financial institutions, state unemployment tax rates, liabilities for employee and client actions or payroll-related claims;
- an adverse determination regarding our status as the employer of our WSEEs for tax and benefit purposes and an inability to offer alternative benefit plans following such a determination;
- cancellation of client contracts on short notice, or the inability to renew client contracts or attract new clients;

- the ability to secure competitive replacement contracts for health insurance and workers' compensation insurance at expiration of current contracts;
 - regulatory and tax developments and possible adverse application of various federal, state and local regulations;
 - failure to manage growth of our operations and the effectiveness of our sales and marketing efforts;
 - the impact of the competitive environment and other developments in the human resources services industry, including the PEO industry, on our growth and/or profitability;
 - an adverse final judgment or settlement of claims against Insperity;
 - disruptions of our information technology systems or failure to enhance our service and technology offerings to address new regulations or client expectations;
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- our liability or damage to our reputation relating to disclosure of sensitive or private information as a result of data theft, cyberattacks or security vulnerabilities;
- failure of third-party providers, data centers or cloud service providers; and
- our ability to integrate or realize expected returns on our acquisitions.

These factors are discussed in further detail in Insperity's filings with the U.S. Securities and Exchange Commission. Any of these factors, or a combination of such factors, could materially affect the results of our operations and whether forward-looking statements we make ultimately prove to be accurate.

Any forward-looking statements are made only as of the date hereof and, unless otherwise required by applicable securities laws, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SUMMARY FINANCIAL INFORMATION

Insperity, Inc.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)

Dec. 31,
2021

Dec. 31,
2020

Assets

| | | |
|---|---------------------|---------------------|
| Cash and cash equivalents | \$ 575,812 | \$ 554,846 |
| Restricted cash | 46,929 | 45,522 |
| Marketable securities | 31,791 | 34,529 |
| Accounts receivable, net | 513,306 | 392,746 |
| Prepaid insurance | 11,285 | 10,164 |
| Other current assets | 53,312 | 39,461 |
| Income taxes receivable | 12,413 | — |
| Total current assets | 1,244,848 | 1,077,268 |
| Property and equipment, net | 210,723 | 216,256 |
| Right-of-use leased assets | 62,830 | 60,663 |
| Prepaid health insurance | 9,000 | 9,000 |
| Deposits | 192,927 | 194,231 |
| Goodwill and other intangible assets, net | 12,707 | 12,707 |
| Deferred income taxes, net | 4,892 | 9,603 |
| Other assets | 15,158 | 4,548 |
| Total assets | \$ 1,753,085 | \$ 1,584,276 |

Liabilities and stockholders' equity

| | | |
|---|---------------------|---------------------|
| Accounts payable | \$ 6,412 | \$ 6,203 |
| Payroll taxes and other payroll deductions payable | 467,892 | 377,960 |
| Accrued worksite employee payroll cost | 409,653 | 334,836 |
| Accrued health insurance costs | 50,001 | 32,685 |
| Accrued workers' compensation costs | 50,534 | 48,186 |
| Accrued corporate payroll and commissions | 74,778 | 44,277 |
| Other accrued liabilities | 69,303 | 60,777 |
| Total current liabilities | 1,128,573 | 904,924 |
| Accrued workers' compensation costs, net of current | 192,694 | 195,239 |
| Long-term debt | 369,400 | 369,400 |
| Operating lease liabilities, net of current | 64,192 | 64,289 |
| Other accrued liabilities, net of current | — | 6,292 |
| Total noncurrent liabilities | 626,286 | 635,220 |
| Stockholders' equity (deficit): | | |
| Common stock | 555 | 555 |
| Additional paid-in capital | 109,179 | 95,528 |
| Treasury stock, at cost | (665,089) | (626,984) |
| Accumulated other comprehensive income (loss), net of tax | (9) | 5 |
| Retained earnings | 553,590 | 575,028 |
| Total stockholders' equity (deficit) | (1,774) | 44,132 |
| Total liabilities and stockholders' equity | \$ 1,753,085 | \$ 1,584,276 |

SUMMARY FINANCIAL INFORMATION

Insperity, Inc.

CONSOLIDATED STATEMENTS OF OPERATIONS

| | Three Months Ended Dec. 31, | | | Year Ended Dec. 31, | | |
|---|-----------------------------|--------------------|----------------|---------------------|--------------------|----------------|
| (in thousands, except per share amounts) | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Operating results: | | | | | | |
| Revenues⁽¹⁾ | \$1,291,236 | \$1,056,335 | 22.2 % | \$4,973,070 | \$4,287,004 | 16.0 % |
| Payroll taxes, benefits and workers' compensation costs | 1,120,612 | 888,785 | 26.1 % | 4,152,968 | 3,480,150 | 19.3 % |
| Gross profit | 170,624 | 167,550 | 1.8 % | 820,102 | 806,854 | 1.6 % |
| Salaries, wages and payroll taxes | 92,502 | 86,633 | 6.8 % | 379,171 | 353,273 | 7.3 % |
| Stock-based compensation | 4,658 | 22,035 | (78.9)% | 40,623 | 60,145 | (32.5)% |
| Commissions | 10,228 | 9,178 | 11.4 % | 34,922 | 32,835 | 6.4 % |
| Advertising | 5,293 | 6,222 | (14.9)% | 29,097 | 21,556 | 35.0 % |
| General and administrative expenses | 32,432 | 27,913 | 16.2 % | 124,413 | 113,167 | 9.9 % |
| Depreciation and amortization | 10,832 | 7,860 | 37.8 % | 38,547 | 31,189 | 23.6 % |
| Total operating expenses | 155,945 | 159,841 | (2.4)% | 646,773 | 612,165 | 5.7 % |
| Operating income | 14,679 | 7,709 | 90.4 % | 173,329 | 194,689 | (11.0)% |
| Other income (expense): | | | | | | |
| Interest income | 217 | 246 | (11.8)% | 2,447 | 2,597 | (5.8)% |
| Interest expense | (1,921) | (1,704) | 12.7 % | (7,458) | (8,016) | (7.0)% |
| Income before income tax expense | 12,975 | 6,251 | 107.6 % | 168,318 | 189,270 | (11.1)% |
| Income tax expense | 3,267 | 1,966 | 66.2 % | 44,238 | 51,033 | (13.3)% |
| Net income | \$ 9,708 | \$ 4,285 | 126.6 % | \$ 124,080 | \$ 138,237 | (10.2)% |
| Less distributed and undistributed earnings allocated to participating securities | (129) | (78) | 65.4 % | (210) | (782) | (73.1)% |
| Net income allocated to common shares | \$ 9,579 | \$ 4,207 | 127.7 % | \$ 123,870 | \$ 137,455 | (9.9)% |
| Net income per share of common stock | | | | | | |
| Basic | \$ 0.25 | \$ 0.11 | 127.3 % | \$ 3.22 | \$ 3.57 | (9.8)% |
| Diluted | \$ 0.25 | \$ 0.11 | 127.3 % | \$ 3.18 | \$ 3.54 | (10.2)% |

⁽¹⁾ Revenues are comprised of gross billings less WSEE payroll costs as follows:

| | Three Months Ended Dec. | | Year Ended Dec. 31, | |
|-------------------------|-------------------------|---------------------|---------------------|---------------------|
| | 31, | | | |
| (in thousands) | 2021 | 2020 | 2021 | 2020 |
| Gross billings | \$ 9,636,414 | \$ 7,812,447 | \$ 33,318,693 | \$ 28,168,611 |
| Less: WSEE payroll cost | 8,345,178 | 6,756,112 | 28,345,623 | 23,881,607 |
| Revenues | \$ 1,291,236 | \$ 1,056,335 | \$ 4,973,070 | \$ 4,287,004 |

SUMMARY FINANCIAL INFORMATION

Insperty, Inc.

KEY FINANCIAL AND STATISTICAL DATA

| | Three Months Ended Dec. 31, | | | Year Ended Dec. 31, | | |
|---------------------------|--------------------------------|---------|--------|---------------------|---------|--------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Average WSEEs paid | 268,978 | 239,232 | 12.4 % | 250,745 | 234,223 | 7.1 % |

Statistical data (per WSEE per month):

| | | | | | | |
|-------------------------|----------|----------|---------|----------|----------|---------|
| Revenues ⁽¹⁾ | \$ 1,600 | \$ 1,472 | 8.7 % | \$ 1,653 | \$ 1,525 | 8.4 % |
| Gross profit | 211 | 233 | (9.4)% | 273 | 287 | (4.9)% |
| Operating expenses | 193 | 222 | (13.1)% | 215 | 218 | (1.4)% |
| Operating income | 18 | 11 | 63.6 % | 58 | 69 | (15.9)% |
| Net income | 12 | 6 | 100.0 % | 41 | 49 | (16.3)% |

⁽¹⁾ Revenues per WSEE per month are comprised of gross billings per WSEE per month less WSEE payroll costs per WSEE per month follows:

| | Three Months Ended Dec. 31, | | Year Ended Dec. 31, | |
|-----------------------------|--------------------------------|-----------------|---------------------|-----------------|
| | 2021 | 2020 | 2021 | 2020 |
| <i>(per WSEE per month)</i> | | | | |
| Gross billings | \$ 11,942 | \$ 10,885 | \$ 11,073 | \$ 10,022 |
| Less: WSEE payroll cost | 10,342 | 9,413 | 9,420 | 8,497 |
| Revenues | \$ 1,600 | \$ 1,472 | \$ 1,653 | \$ 1,525 |

NON-GAAP FINANCIAL MEASURES

Insperity, Inc.

Non-GAAP Financial Measures (Unaudited)

Non-GAAP financial measures are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of the non-GAAP financial measures used to their most directly comparable GAAP financial measures as provided in the tables below.

| Non-GAAP Measure | Definition | Benefit of Non-GAAP Measure |
|---|---|--|
| Non-bonus payroll cost | <p>Non-bonus payroll cost is a non-GAAP financial measure that excludes the impact of bonus payrolls paid to our WSEEs.</p> <p>Bonus payroll cost varies from period to period, but has no direct impact to our ultimate workers' compensation costs under the current program.</p> | <p>Our management refers to non-bonus payroll cost in analyzing, reporting and forecasting our workers' compensation costs.</p> <p>We include these non-GAAP financial measures because we believe they are useful to investors in allowing for greater transparency related to the costs incurred under our current workers' compensation program.</p> |
| Adjusted cash, cash equivalents and marketable securities | <p>Excludes funds associated with:</p> <ul style="list-style-type: none"> • federal and state income tax withholdings, • employment taxes, • other payroll deductions, and • client prepayments. | <p>We believe that the exclusion of the identified items helps us reflect the fundamentals of our underlying business model and analyze results against our expectations, against prior periods, and to plan for future periods by focusing on our underlying operations. We believe that the adjusted results provide relevant and useful information for investors because they allow investors to view performance in a manner similar to the method used by management and improves their ability to understand and assess our operating performance. Adjusted EBITDA is used by our lenders to assess our leverage and ability to make interest payments.</p> |
| EBITDA | <p>Represents net income computed in accordance with GAAP, plus:</p> <ul style="list-style-type: none"> • interest expense, • income tax expense, and • depreciation and amortization expense. | |
| Adjusted EBITDA | <p>Represents EBITDA plus:</p> <ul style="list-style-type: none"> • non-cash stock based compensation. | |
| Adjusted net income | <p>Represents net income computed in accordance with GAAP, excluding:</p> <ul style="list-style-type: none"> • non-cash stock based compensation. | |
| Adjusted EPS | <p>Represents diluted net income per share computed in accordance with GAAP, excluding:</p> <ul style="list-style-type: none"> • non-cash stock based compensation, • impact of dividends exceeding earnings under the two-class earnings per share method. | |

Following is a reconciliation of payroll cost (GAAP) to non-bonus payroll costs (non-GAAP):

| | Three Months Ended Dec. 31, | | | | Year Ended Dec. 31, | | | |
|---|-----------------------------|-----------------|--------------------|----------------|---------------------|----------------|---------------------|----------------|
| | 2021 | | 2020 | | 2021 | | 2020 | |
| (in thousands, except per WSEE per month) | | | | | | | | |
| | | Per WSEE | | Per WSEE | | Per WSEE | | Per WSEE |
| Payroll cost | \$8,345,178 | \$10,342 | \$6,756,112 | \$9,414 | \$28,345,623 | \$9,420 | \$23,881,607 | \$8,497 |
| Less: | | | | | | | | |
| Bonus payroll cost | 1,776,400 | 2,202 | 1,302,334 | 1,815 | 4,719,217 | 1,568 | 3,238,284 | 1,152 |
| Non-bonus payroll cost | \$6,568,778 | \$ 8,140 | \$5,453,778 | \$7,599 | \$23,626,406 | \$7,852 | \$20,643,323 | \$7,345 |
| % Change period over period | 20.4 % | 7.1 % | 2.8 % | 4.8 % | 14.5 % | 6.9 % | 3.1 % | 3.7 % |

NON-GAAP FINANCIAL MEASURES

Following is a reconciliation of cash, cash equivalents and marketable securities (GAAP) to adjusted cash, cash equivalents and marketable securities (non-GAAP):

| <i>(in thousands)</i> | December 31, 2021 | December 31, 2020 |
|---|----------------------|----------------------|
| Cash, cash equivalents and marketable securities | \$ 607,603 | \$ 589,375 |
| Less: | | |
| Amounts payable for withheld federal and state income taxes, employment taxes and other payroll deductions | 424,800 | 341,988 |
| Client prepayments | 20,054 | 35,328 |
| Adjusted cash, cash equivalents and marketable securities | \$ 162,749 | \$ 212,059 |

Following is a reconciliation of net income (GAAP) to EBITDA (non-GAAP) and adjusted EBITDA (non-GAAP):

| <i>(in thousands, except per WSEE per month)</i> | Three Months Ended Dec. 31, | | | |
|--|-----------------------------|----------------|------------------|---------------|
| | 2021 | | 2020 | |
| | Per WSEE | | Per WSEE | |
| Net income | \$ 9,708 | \$ 12 | \$ 4,285 | \$ 6 |
| Income tax expense | 3,267 | 5 | 1,966 | 3 |
| Interest expense | 1,921 | 2 | 1,704 | 2 |
| Depreciation and amortization | 10,832 | 13 | 7,860 | 11 |
| EBITDA | 25,728 | 32 | 15,815 | 22 |
| Stock-based compensation | 4,658 | 6 | 22,035 | 31 |
| Adjusted EBITDA | \$ 30,386 | \$ 38 | \$ 37,850 | \$ 53 |
| % Change period over period | (19.7)% | (28.3)% | (7.1)% | (5.4)% |

| <i>(in thousands, except per WSEE per month)</i> | Year Ended December 31, | | | |
|--|-------------------------|----------------|-------------------|---------------|
| | 2021 | | 2020 | |
| | Per WSEE | | Per WSEE | |
| Net income | \$ 124,080 | \$ 41 | \$ 138,237 | \$ 49 |
| Income tax expense | 44,238 | 15 | 51,033 | 19 |
| Interest expense | 7,458 | 2 | 8,016 | 3 |
| Depreciation and amortization | 38,547 | 13 | 31,189 | 11 |
| EBITDA | 214,323 | 71 | 228,475 | 82 |
| Stock-based compensation | 40,623 | 14 | 60,145 | 21 |
| Adjusted EBITDA | \$ 254,946 | \$ 85 | \$ 288,620 | \$ 103 |
| % Change year over year | (11.7)% | (17.5)% | 15.4 % | 17.0 % |

NON-GAAP FINANCIAL MEASURES

Following is a reconciliation of net income (GAAP) to adjusted net income (non-GAAP):

| | Three Months Ended Dec. 31, | | Year Ended Dec. 31, | |
|--|--------------------------------|------------------|---------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| <i>(in thousands)</i> | | | | |
| Net income | \$ 9,708 | \$ 4,285 | \$ 124,080 | \$ 138,237 |
| Non-GAAP adjustments: | | | | |
| Stock-based compensation | 4,658 | 22,035 | 40,623 | 60,145 |
| Tax effect | (1,191) | (6,934) | (10,677) | (17,068) |
| Total non-GAAP adjustments, net | 3,467 | 15,101 | 29,946 | 43,077 |
| Adjusted net income | \$ 13,175 | \$ 19,386 | \$ 154,026 | \$ 181,314 |
| % Change period over period | (32.0)% | (14.8)% | (15.1)% | 7.0 % |

Following is a reconciliation of diluted EPS (GAAP) to adjusted EPS (non-GAAP):

| | Three Months Ended Dec. 31, | | Year Ended Dec. 31, | |
|--|--------------------------------|----------------|------------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Diluted EPS | \$ 0.25 | \$ 0.11 | \$ 3.18 | \$ 3.54 |
| Non-GAAP adjustments: | | | | |
| Stock-based compensation | 0.12 | 0.56 | 1.04 | 1.54 |
| Impact of dividends exceeding earnings | 0.01 | — | — | — |
| Tax effect | (0.04) | (0.18) | (0.27) | (0.44) |
| Total non-GAAP adjustments, net | 0.09 | 0.38 | 0.77 | 1.10 |
| Adjusted EPS | \$ 0.34 | \$ 0.49 | \$ 3.95 | \$ 4.64 |
| % Change period over period | (30.6)% | (14.0)% | (14.9)% | 11.8 % |

The following is a reconciliation of GAAP to non-GAAP financial measures for first quarter and full year 2022 guidance:

(in millions, except per share amounts)

| | Q1 2022 Guidance | Full Year 2022 Guidance |
|--|------------------------|-------------------------------|
| Net income | \$54 - \$76 | \$112 - \$156 |
| Income tax expense | 20 - 28 | 41- 57 |
| Interest expense | 2 | 8 |
| SaaS implementation amortization | — | 1 |
| Depreciation and amortization | 10 | 42 |
| EBITDA | 86 - 116 | 204 - 264 |
| Stock-based compensation | 9 | 47 |
| Adjusted EBITDA | \$95 - \$125 | \$251 - \$311 |
| Diluted EPS | \$1.39 - \$1.95 | \$2.86 - \$3.98 |
| Non-GAAP adjustments: | | |
| Stock-based compensation | 0.23 | 1.21 |
| Tax effect | (0.06) | (0.33) |
| Total non-GAAP adjustments, net | 0.17 | 0.88 |
| Adjusted EPS | \$1.56 - \$2.12 | \$3.74 - \$4.86 |