# INVESTOR PRESENTATION

Q1 2020

# NON-GAAP MEASURES

Management believes that the non-GAAP (Generally Accepted Accounting Principles) information excluding the 2020 goodwill impairment charge, 2020 and 2019 gains and losses on the investment in Persol Holdings, the 2020 and 2019 restructuring charges, and the 2020 gain on sale of assets are useful to understand the Company's fiscal 2020 financial performance and increases comparability. Specifically, Management believes that removing the impact of these items allows for a meaningful comparison of current period operating performance with the operating results of prior periods. Additionally, the Company does not acquire businesses on a predictable cycle and the terms of each acquisition are unique and may vary significantly. Management also believes that such measures are used by those analyzing performance of companies in the staffing industry to compare current performance to prior periods and to assess future performance. These non-GAAP measures may have limitations as analytical tools because they exclude items which can have a material impact on cash flow and earnings per share. As a result, Management considers these measures, along with reported results, when it reviews and evaluates the Company's financial performance. Management believes that these measures provide greater transparency to investors and provide insight into how Management is evaluating the Company's financial performance. Non-GAAP measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

Kelly®

# SAFE HARBOR STATEMENT

This release contains statements that are forward looking in nature and, accordingly, are subject to risks and uncertainties. These factors include, but are not limited to, the recent novel coronavirus (COVID-19) outbreak, competitive market pressures including pricing and technology introductions and disruptions, changing market and economic conditions, our ability to achieve our business strategy, the risk of damage to our brand, the risk our intellectual property assets could be infringed upon or compromised, our ability to successfully develop new service offerings, our exposure to risks associated with services outside traditional staffing, including business process outsourcing and services connecting talent to independent work, our increasing dependency on third parties for the execution of critical functions, the risks associated with past and future acquisitions, exposure to risks associated with investments in equity affiliates including PersolKelly Pte. Ltd., material changes in demand from or loss of large corporate customers as well as changes in their buying practices, risks particular to doing business with government or government contractors, risks associated with conducting business in foreign countries, including foreign currency fluctuations, the exposure to potential market and currency exchange risks relating to our investment in Persol Holdings, risks associated with violations of anti-corruption, trade protection and other laws and regulations, availability of qualified full-time employees, availability of temporary workers with appropriate skills required by customers, liabilities for employment-related claims and losses, including class action lawsuits and collective actions, risks arising from failure to preserve the privacy of information entrusted to us or to meet our obligations under global privacy laws, the risk of cyberattacks or other breaches of network or information technology security, our ability to sustain critical business applications through our key data centers, our ability to effectively implement and manage our information technology projects, our ability to maintain adequate financial and management processes and controls, risk of potential impairment charges triggered by adverse industry developments or operational circumstances, unexpected changes in claim trends on workers' compensation, unemployment, disability and medical benefit plans, the impact of changes in laws and regulations (including federal, state and international tax laws), competition law risks, the risk of additional tax or unclaimed property liabilities in excess of our estimates, our ability to realize value from our tax credit and net operating loss carryforwards, our ability to maintain specified financial covenants in our bank facilities to continue to access credit markets, and other risks, uncertainties and factors discussed in this release and in the Company's filings with the Securities and Exchange Commission. Actual results may differ materially from any forward-looking statements contained herein, and we have no intention to update these statements.

# Understanding the world of work


OUR MARKETS

# OUR MARKET

**Kelly's addressable staffing and outsourcing market generates over $650 billion* of revenue worldwide.**

| | | |
|---|---|---|
| STEM | **US STAFFING** MARKET SIZE $43b | **US OUTSOURCING** MARKET SIZE $23b |
| Professional & Industrial | **US STAFFING** MARKET SIZE $52b | **US OUTSOURCING** MARKET SIZE $51b |
| Education | **US K-12** MARKET SIZE $6.1b | **U.S. Education Adjacencies (Early Childhood Ed., Higher Ed., Speech Therapy/Paraprofessionals)** MARKET SIZE $13.8b |
| OCG | **GLOBAL MSP** MARKET SIZE $5b | **GLOBAL RPO** MARKET SIZE $7b |

Market size data is 2019e in USD, except Global Staffing (2018).
STEM and Professional & Industrial Outsourcing includes BPO or BPS.
STEM outsourcing includes only Science and Engineering.
OCG includes MSP, RPO and PPO
Data sources: SIA, Nelson Hall, Kelly Education

# 73 YEARS
# OF INDUSTRY LEADERSHIP

**Leading**
staffing provider in targeted U.S. specialties.

**Principal**
provider of K-12 educational staffing in U.S.

**Top 5**
science, engineering and office talent provider in the U.S.

**Leading**
managed services provider with
$8.3 billion spend under management.

**Delivering**
staffing, outsourcing and consulting across Americas, EMEA and APAC.

**Supported**
By 4,600+ supplier partners globally.

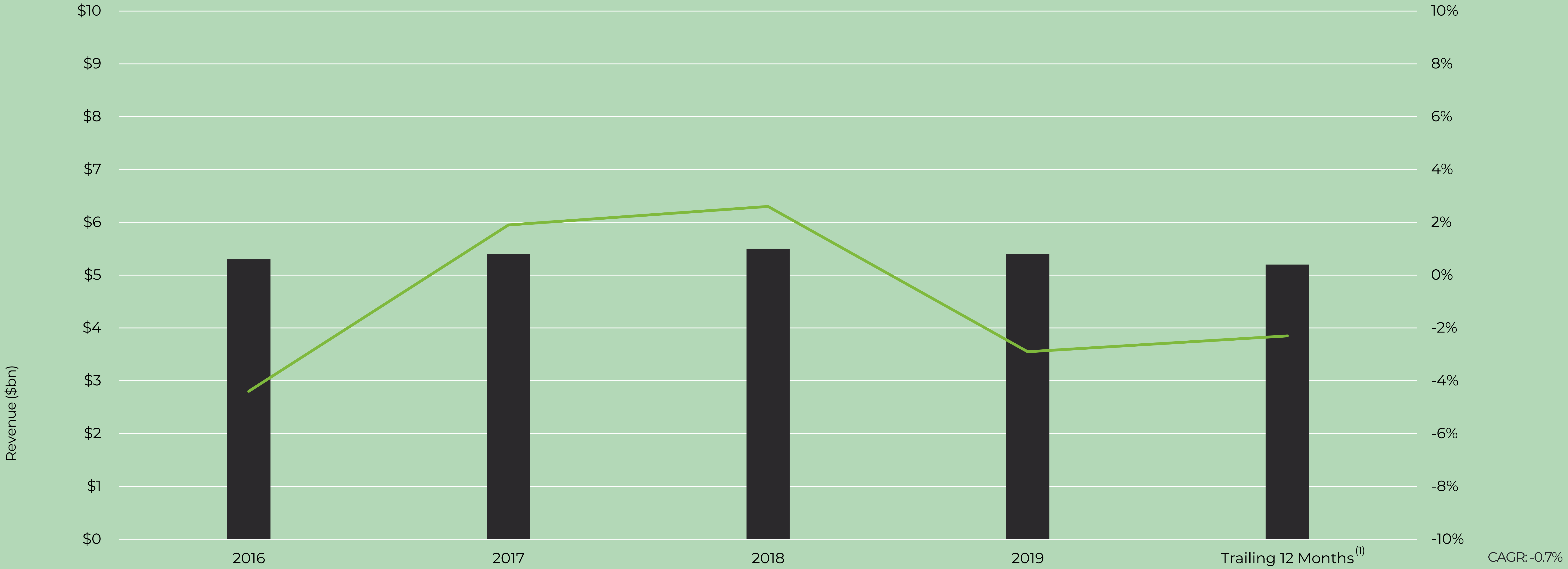
**91%**
of Fortune 100 companies use our services.

**Helping**
people thrive in the new world of work.

# OUR FINANCIAL JOURNEY: REVENUE

**We have made progress over the past 5 years.**

REVENUE



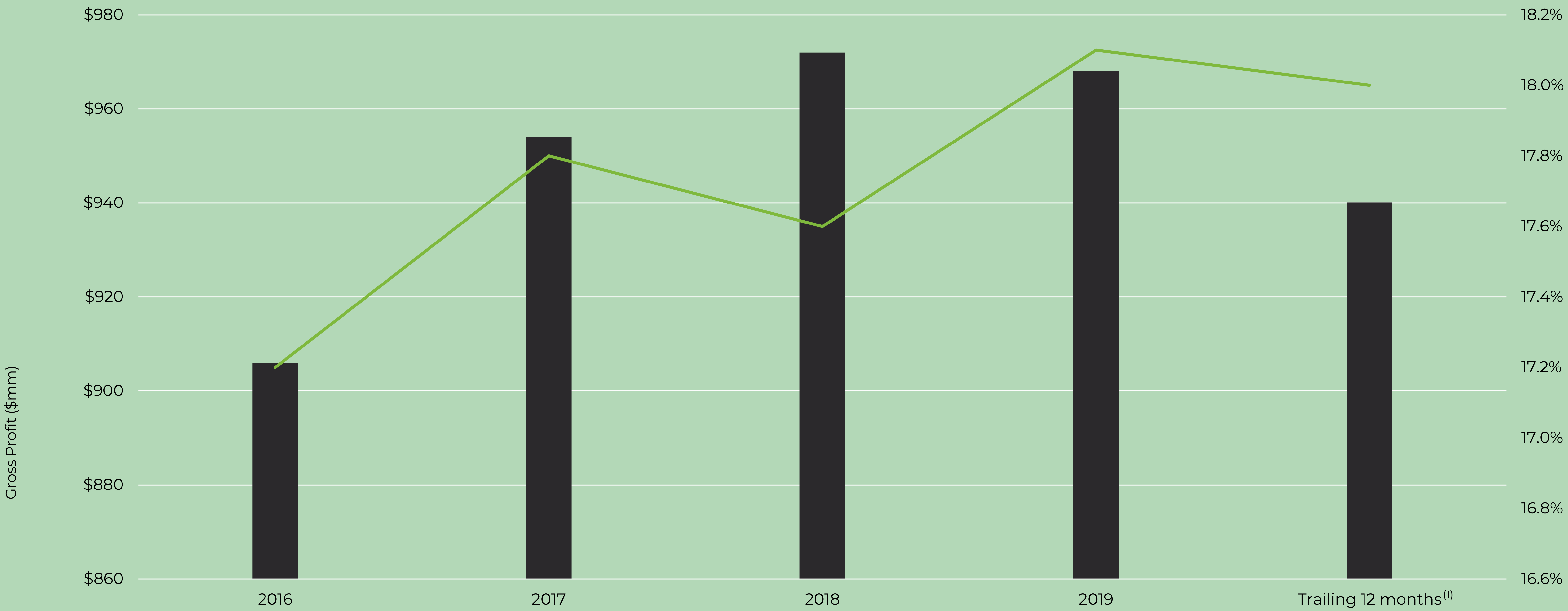

| | 2016 | 2017 | 2018 | 2019 | Trailing 12 Months[(1)] |
|---|---|---|---|---|---|
| **Revenue ($bn)** | **$5.3** | **$5.4** | **$5.5** | **$5.4** | **$5.2** |
| **YoY Revenue Growth %** | **(4.4%)** | **1.9%** | **2.6%** | **(2.9%)** | **(2.3%)** |

[(1)]Trailing 12 months includes Q2 through Q4 2019 and Q1 2020.

# OUR FINANCIAL JOURNEY: GROSS PROFIT

**We have made progress over the past 5 years.**

GROSS PROFIT




CAGR: 1.3%

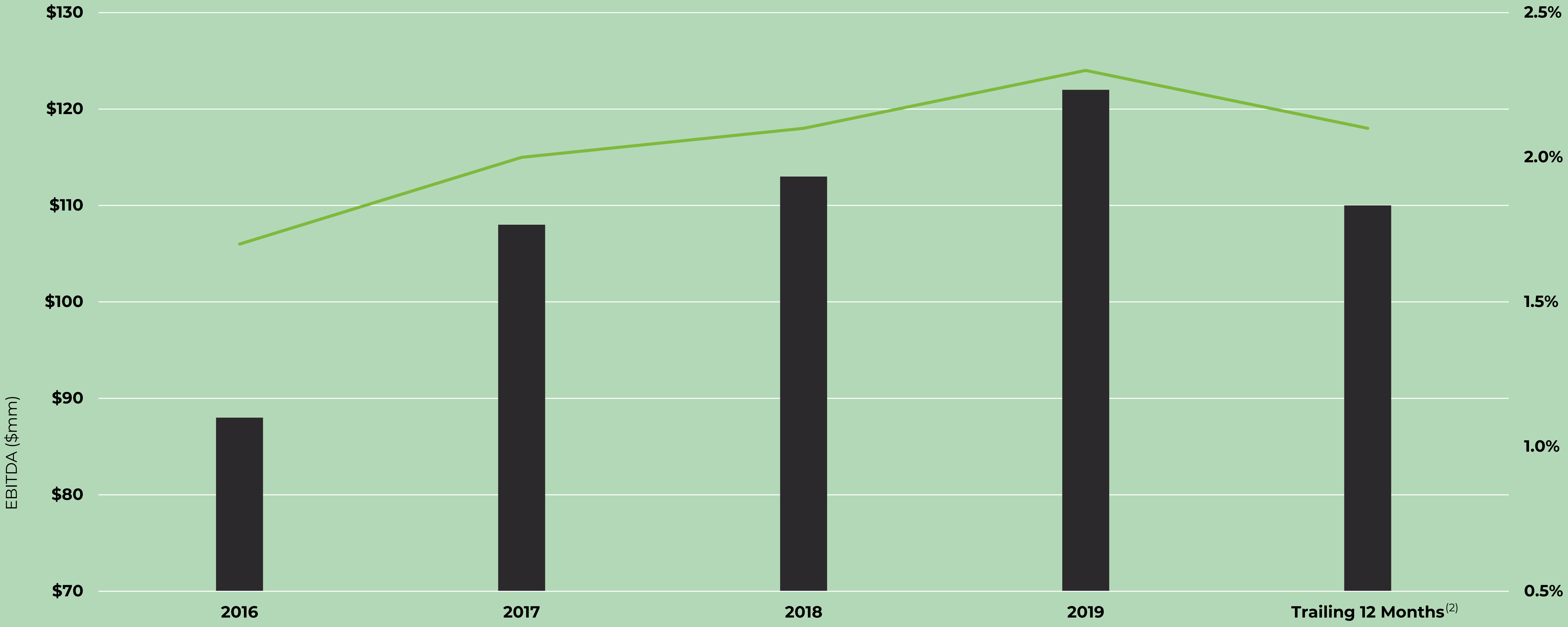
| | 2016 | 2017 | 2018 | 2019 | Trailing 12 months[1] |
|---|---|---|---|---|---|
| **Gross Profit($mm)** | **$906** | **$954** | **$972** | **$968** | **$940** |
| **Gross Profit %** | **17.2%** | **17.8%** | **17.6%** | **18.1%** | **18.0%** |

[1]Trailing 12 months includes Q2 through Q4 2019 and Q1 2020.

# OUR FINANCIAL JOURNEY: ADJUSTED EBITDA

**We have made progress over the past 5 years.**

ADJUSTED EBITDA[1]




CAGR: 8.3%

| | 2016 | 2017 | 2018 | 2019 | Trailing 12 Months[2] |
|---|---|---|---|---|---|
| **EBITDA ($mm)** | **$88** | **$108** | **$113** | **$122** | **$110** |
| **EBITDA Margin %** | **1.7%** | **2.0%** | **2.1%** | **2.3%** | **2.1%** |

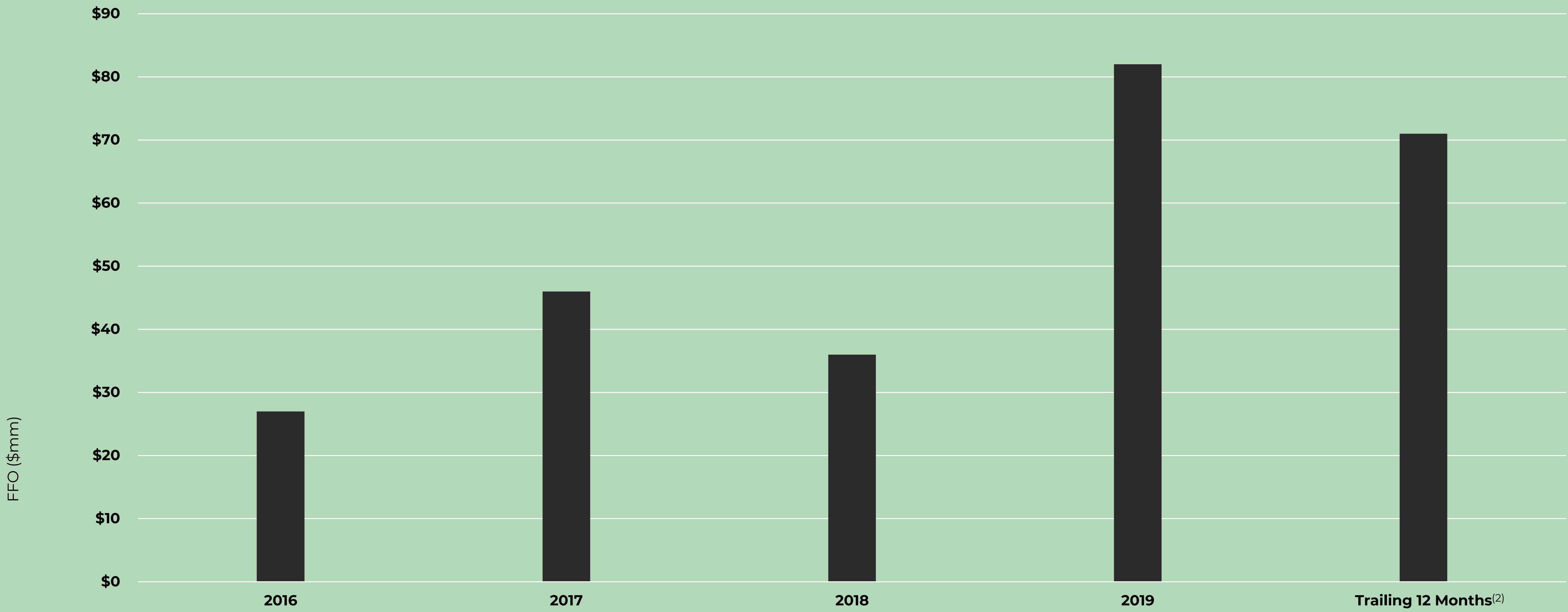
[1]Adjusted EBIDTA excludes from Net Income: (1) equity in earnings of affiliate, (2) income taxes, (3) other income or expenses net, (4) Persol related gains or losses, (5) gains or losses on asset sales, (6) asset impairment charges, (7) restructuring expenses and (8) depreciation & amortization.

[2]Trailing 12 months includes Q2 through Q4 2019 and Q1 2020.

# OUR FINANCIAL JOURNEY: FREE CASH FLOW

**We have made progress over the past 5 years.**

FREE CASH FLOW[1]




| FCF ($mm) | $27 | $46 | $36 | $82 | $71 |
|---|---|---|---|---|---|

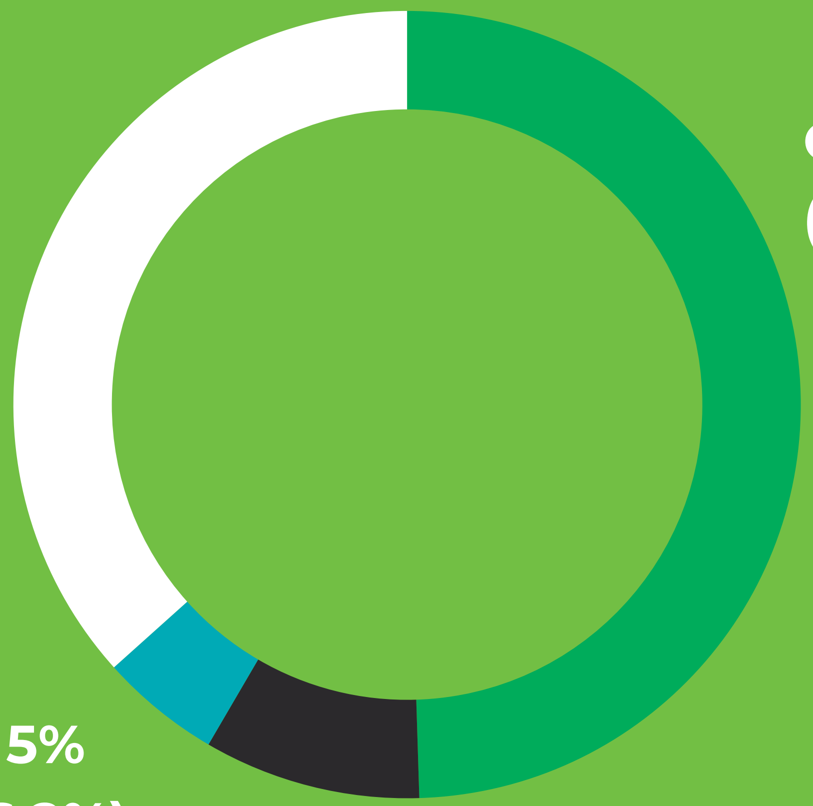
[1]Free Cash Flow is defined as net cash from operating activities minus capital expenditures.

[2]Trailing 12 months includes Q2 through Q4 2019 and Q1 2020.

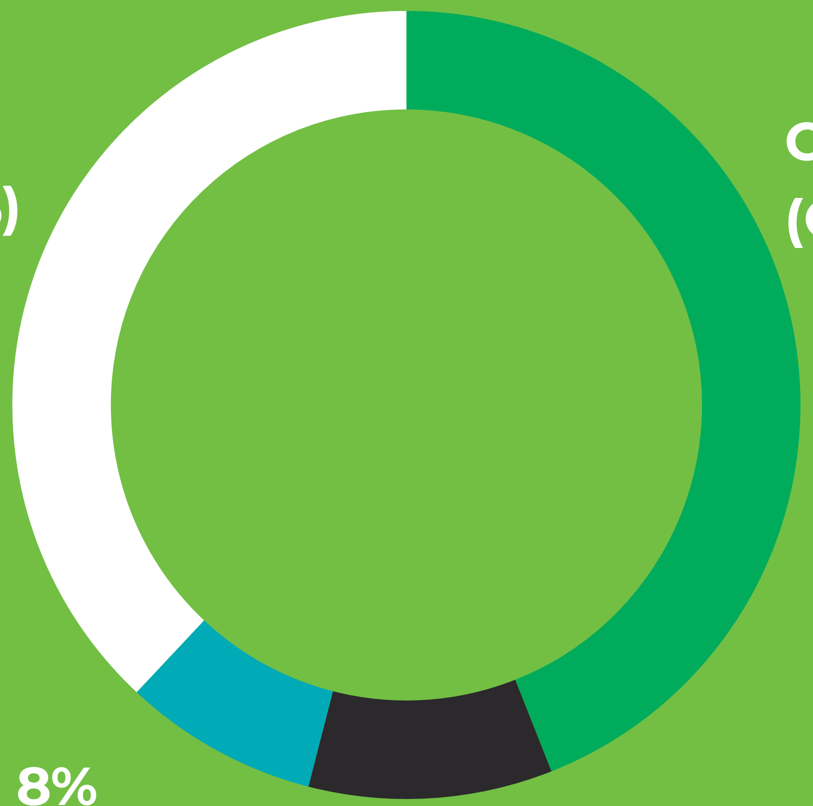
# REBALANCING OUR PORTFOLIO

**We began moving toward more specialty growth 5 years ago.**

## FY2015A Revenue Mix



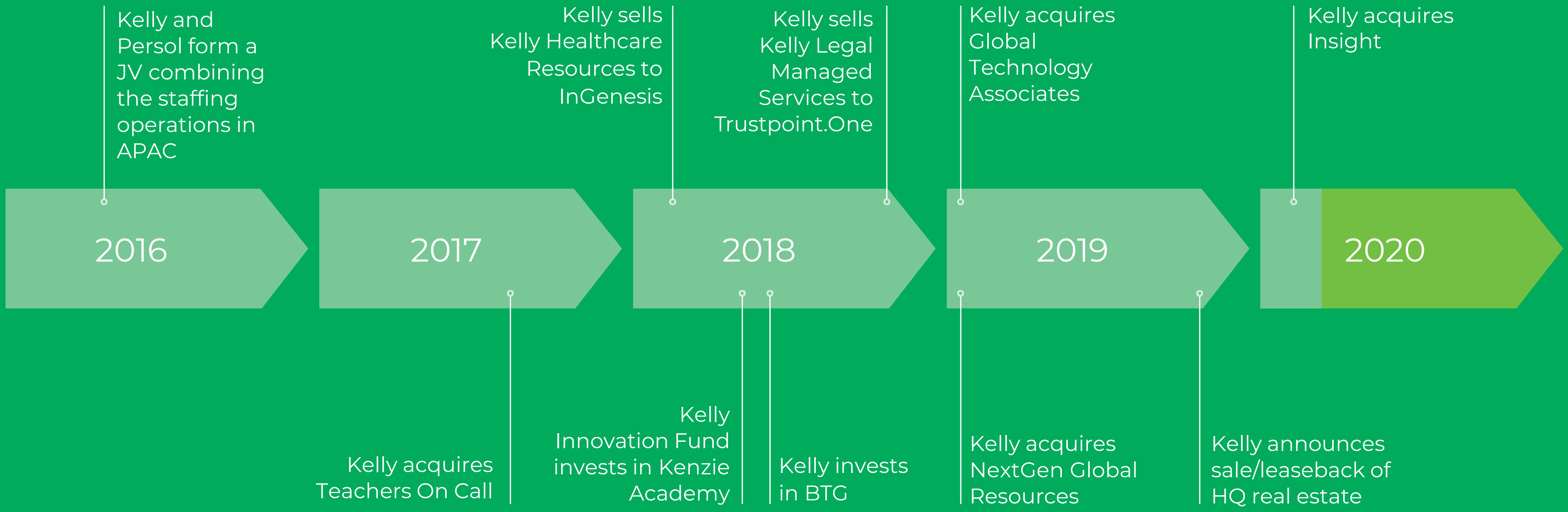

## FY2019A Revenue Mix




All results are global except Education, which is US only.
We currently operate in 3 reporting segments: Americas Staffing, International Staffing and Global Talent Solutions. Kelly size and margin profiles are estimated until we transition to the five specialty business units in mid-2020.

# PORTFOLIO PROGRESS

**We are using M&A activity to increase our focus on specialization.**



# STEPPING UP THE PACE

**Kelly has both tailwinds and headwinds.**

## Foundational Elements on Which to Build

- Better financial performance in recent years
- Strong brand recognition
- Scale in commercial, education, engineering, science, and MSP
- GP$ growth in education and outcome-based solutions
- Better short-term management of SG&A levers
- Recognized thought leader and industry innovator

## Challenges to Overcome

- Lagging industry peers' growth rates
- Caught between scale and specialty
- Specialties need broader customer base
- Historic under-investment in technology

# GROWTH INITIATIVES

**We are accelerating changes to drive sustainable, profitable growth as a specialty talent company.**

## Transform Organization

- New Vision, Strategic Intent, Kelly Playbook
- Clear growth metrics
- New operating model: 5 specialty business units
- Front Office rollout
- New logo and creative campaigns

## Accelerate Growth

- Clear inorganic growth strategy
- Investment in high-performing growth platforms
- Repurposing of non-core assets
- Optimization of resources
- More aggressive retail focus

## Winning Mindset

- Employ talent-first mentality
- Relentlessly deliver for customers
- Grow through discipline and focus
- Act like owners

# COVID-19 RESPONSE

**Our commitment to talent stands strong.**

## Health & safety of our people is our #1 priority:

- >90% of full-time staff working from home
- Planning for a measured, safe reopening of physical spaces

## We're supporting temporary workers/contractors:

- Redeploying them as fast as possible
- Offering free online training and certifications
- Granting access to licensed counselors in Kelly's wellness program
- Launching a Trending Jobs website to connect talent with work—at Kelly *and* elsewhere

# COVID-19 RESPONSE

**Our actions are designed to strengthen, preserve, and protect.**

## Temporary defensive measures prepare us for a strong post-COVID offense:

- 10% pay cut for full-time salaried employees (U.S./PR/CAN); regionally appropriate actions in EMEA and APAC
- Substantially reduced CEO compensation
- Reduced compensation of 10% or more for senior leaders
- Temporary furlough and/or redeployment of some full-time employees
- Suspension of the company match to certain retirement accounts
- Reduction of discretionary expenses and projects, including cutting non-critical capital spending by a third
- Temporary suspension of quarterly dividend starting in Q2
- Reduced cash compensation of the board of directors by 33.3%

# It’s all about specialty

# A MODEL FOR GROWTH

We are redesigning our operating model to drive profitable growth in our chosen specialties.

| | 1 STEM | 2 Education | 3 Professional & Industrial (formerly Commercial) | 4 OCG | 5 International |
|---|---|---|---|---|---|
| Revenue (est.) | $1.1b | $500m | $2.4b | $400m | $1.0b |
| GP Rate (est.) | 20% | 16% | 17% | 30% | 14% |
| Geographic Span | North America | US | North America | Global | EMEA |
| Specialties | – Science & Clinical<br>– Engineering<br>– IT | – K-12<br>– Early Childhood<br>– Higher Ed<br>– Special Needs (future) | – Office<br>– Professional<br>– Industrial<br>– Contact Center | – MSP<br>– RPO<br>– PPO<br>– Consulting | – EMEA Regional Life Sciences<br>– Local Niches |

We currently operate in 3 reporting segments: Americas Staffing, International Staffing and Global Talent Solutions. Kelly size and margin profiles are based on 2019 estimates, with the exception of Education which includes the Q1 2020 acquisition of Insight, until we transition to the five specialty business units in mid-2020.

Kelly


# We are positioned for growth

FINANCIALS AND METRICS

# CAPITAL STRUCTURE

**We have set Board-approved M&A and investment strategy goals**

## Debt capacity

- Adequate capacity to execute strategy
- Total capacity of $350mm recently renewed
- Significant potential to increase capacity due to our Balance Sheet

## Free cash flow (FCF)

- Now have solid, predictable FCF from operations
- FCF largely funding M&A to date & will help in future
- Assume the DEBT/ LTM EBITDA leverage is not higher than 2.0 on a long-term basis
- We expect to generate slightly more FCF in 2020 to 2022 than we did from 2017 - 2019

## Additional accelerators

- Kelly has potential additional sources of capital, which if monetized, have the ability to provide greater than $200mm in additional funding should the right inorganic properties become available.
- Our APAC JV and Persol Holdings equity assets while creating value, do not generate EBITDA.

# CAPITAL DEPLOYMENT

**Cash priorities**

Disciplined and focused investment to drive organic growth

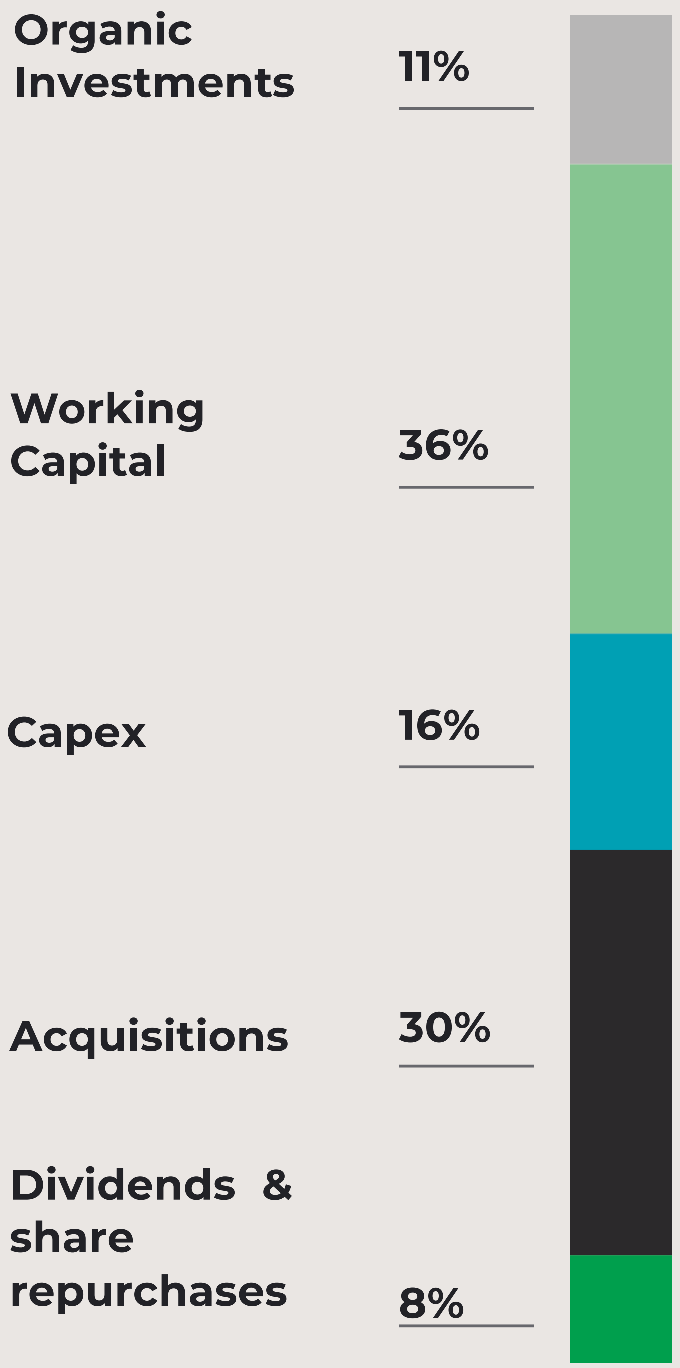
Acquisitions and investments that align to strategy and financial targets

Grow dividend in line with earnings

Opportunistic share repurchases

## Cash Flow Deployment

**2017-2019**




Total Deployed

**$460mm**

# INORGANIC PRIORITIES

**M&A and investment strategy goals**

## Grow U.S. specialties

- *Education:* add-on acquisitions to grow and diversify our portfolio into adjacent markets
- *Engineering & Science:* niche and/or higher margin staffing as well as outcome-based services that move us up the value chain and fill our portfolio white spaces
- *IT:* a platform acquisition
- *Professional and Industrial:* Niche and/or higher-margin solutions

# KELLY GROWTH MAP

Drive revenue growth and significantly improve profitability by accelerating organic growth and investing in strategic acquisitions

| | 2016-2019[1][2] | Accelerators |
|---|---|---|
| **Revenue Growth (CAGR%)** | 0.5% | Organic: Growth initiatives<br>Inorganic: Accelerating acquisitions |
| **Gross Profit Margin %** | 2019 GP Margin: 18.1%<br>3 year improvement: +90bps | Organic: Continued momentum of structural improvements<br>Inorganic: Continued progress through M&A |
| **Adjusted EBITDA Margin %** [2] | 2019 EBITDA Margin: 2.3%<br>3 year improvement: +60bps | Ramp up growth through inorganic leverage |

Note:
(1) 3 year revenue growth and improvement between year end 2016 and year end 2019
(2) Adjusted EBIDTA excludes from Net Income: (1) equity in earnings of affiliate, (2) income taxes, (3) other income or expenses net, (4) Persol related gains or losses, (5) gains or losses on asset sales, (6) asset impairment charges, (7) restructuring expenses and (8) depreciation & amortization.

# Where people and technology meet

TECHNOLOGY

# Current technology investments

**Efficiency**

- Applicant Tracking and CRM system
- Recruiter artificial intelligence with conversational AI assistant

**Talent Innovation**

- Mobile app and talent portal
- Workforce self-scheduling
- Piloting blockchain technology

**Transformation**

- Data-driven insights powered by AI & machine learning
- Market-leading visualization platforms
- Digital partnerships
- Zero Trust Cloud

# The best stories are told with passion

# Kelly is now the most recognized talent brand in the U.S.*

We have achieved this by our relentless focus on understanding what talent is looking for.

And by knowing how to reach and engage with talent.

1. Segmentation based on deep understanding of people and work
2. Ground-breaking insights into the talent engagement journey
3. Industry-leading analytics and acquisition engine
4. Compelling content and story-telling that inspires and engages

* 2019 3rd party research among 1000 US jobseekers. Awareness of Kelly at 73% (5-25 % points ahead of competition)

We're refreshing our brand to match our business ambitions.

# A new strategic journey focused on accelerated growth.

## Building on a strong foundation

- Industry innovator with track record of being first to market
- Most recognized talent brand in the U.S.
- Leading talent solution provider in targeted U.S. specialties (education, STEM, talent, supply chain)

## New operating model designed for top line growth

- Five newly defined business units sharpen our focus on talent and customer needs in each specialization (STEM, Education, Professional & Industrial, OCG, International)

## Strong financial position enabling Kelly to significantly accelerate inorganic growth strategy

- High-quality balance sheet
- Significant free cash flow generation
- $350m available debt financing

Kelly®

What's Next.

# APPENDIX

# Kelly has the right model and mindset for growth.

The last 6 months set a new stage and pace for growth.

Our new operating model is designed to accelerate specialty growth and profitability.

We are streamlining and reallocating our resources to support growth.

Our aggressive investment strategy will drive additional inorganic growth.

We understand talent and are transforming our go-to-market strategy.

We are accountable for growth and are tracking our progress.

# INORGANIC GROWTH PRIORITIES

**How we assess potential acquisitions**

## Strategic alignment

- Accelerates our transformation into a specialty talent company
- Enhances or expands our value profile

## Market dynamics and growth potential

- Greater penetration into fast- growing, high-margin specialty markets
- Platform for additional acquisition growth opportunities, accelerating our organic growth potential

## Profitability and Returns

- Robust top-line growth
- EBITDA profile
- Deal pricing discipline and execution focus to ensure attractive ROI

## Culture and capabilities

- Brings additional talent and expertise to Kelly
- Potential to thrive in a culture of agility, performance and innovation
- High ethics, integrity and sense of teamwork

# WAYS OUR INDUSTRY MAKES MONEY

## Staffing

Mostly bill rate or markup contracts where we charge on a time and material basis for talent on assignment.

## Direct Hire

Charge a fee, normally a percent of annual salary, to place individuals who meet specific job requirements for our customers.

## Outcome Based

Typically charge a monthly management fee to outsource a customers department, group, or function. Some engagements command a fee for an outcome or deliverable, such as a laboratory test or handling a call within a call center environment.

## Contingent Workforce Outsourcing

Fee based on percent of spend running through an entire managed service program where a supply chain is used to leverage cost and readily access available talent.

## Recruitment Process Outsourcing

Fees are charged for outsourcing the hiring function of an organization to find specific talent. Fees can be in a variety of forms, such as per placement fee, sourcing fee, or monthly management fee.

# FIRST QUARTER TAKEAWAYS

## Impact of COVID-19 pandemic begins in the second half of March

- Q1 Revenue down 8.8%, down 8.3% in constant currency[1]
  - Impact from COVID-19 related demand declines of 2.7% year-over-year
- Non-cash goodwill impairment charge in the quarter triggered by negative market response to the COVID-19 pandemic, including declines in our share price

## Near-term COVID-19 pandemic response

- Developed guiding principles to align with our commitment to talent, customers, employees and the communities we serve
- Initiated short-term cost reductions and took steps to preserve financial flexibility
- Preparing to return our talent to work

## Continued focus on our future

- Acquired Insight, an educational staffing specialty business
- Completed the Corporate campus sale and leaseback transaction to unlock capital to invest in growth platforms
- Completed Q1 2020 restructuring actions to reduce costs and prepare for our technology-enabled, specialty solutions operating model

[1]Constant Currency represents year-over-year changes resulting from translating 2020 financial data into USD using 2019 exchange rates.

# RECENT ACQUISITION: INSIGHT

INSIGHT

AN EDUCATION SERVICE PARTNER

- Education service staffing company with experience in partnering with school districts in Illinois, Massachusetts, New Jersey and Pennsylvania

# FIRST QUARTER 2020 FINANCIAL SUMMARY

| | Actual Results | Change | Constant Currency Change[1] |
|---|---|---|---|
| **Revenue** | $1.3B | (8.8%) | (8.3%) |
| **Gross Profit %** | 17.7% | (50) bps | |
| **Loss from Operations** | ($111.8M) | NM | NM |
| **Loss Per Share** | ($3.91) | ($4.47) | |

- Revenue declined in Americas Staffing and International Staffing segments in the face of a weakening manufacturing sector in the U.S. and softening demand in Europe, respectively. GTS continued to deliver revenue growth in the first quarter. Demand declines related to the COVID-19 pandemic resulted in reduced revenue by 2.7% for the quarter, with impacts in Americas Staffing and International Staffing
- GP rate declined on higher employee-related costs and lower perm fees, which more than offset structural improvement in product mix
- Loss from Operations in Q1 2020 primarily due to $147.7 million non-cash goodwill impairment charge, partially offset by a $32.1 million gain on sale of the HQ campus
- Q1 2020 EPS includes $3.18 goodwill impairment charge and a $1.38 impact from the non-cash loss on Persol Holdings common stock, net of tax, compared to an after-tax gain of $0.23 in 2019

[1]Constant Currency represents year-over-year changes resulting from translating 2020 financial data into USD using 2019 exchange rates.

# FIRST QUARTER 2020 FINANCIAL SUMMARY

(Excluding Goodwill Impairment Charge, Gain/loss on investment in Persol Holdings, Gain on Sale of Assets and Restructuring)

| | Actual Results | Change | Constant Currency Change[3] |
|---|---|---|---|
| **Revenue** | $1.3B | (8.8%) | (8.3%) |
| **Gross Profit %** | 17.7% | (50) bps | |
| **Earnings from Operations[1]** | $12.5M | (46.0%) | (43.9%) |
| **Earnings Per Share[1],[2]** | $0.20 | ($0.25) | |

- Revenue declined in Americas Staffing and International Staffing segments in the face of a weakening manufacturing sector in the U.S. and softening demand in Europe, respectively. GTS continued to deliver revenue growth in the first quarter. Demand declines related to the COVID-19 pandemic resulted in reduced revenue by 2.7% for the quarter, with impacts in Americas Staffing and International Staffing
- GP rate declined on higher employee-related costs and lower perm fees, which more than offset structural improvement in product mix
- Earnings from Operations declined as the effect of declining revenues and gross profit was only partially offset by reduced expenses from efforts to align costs with GP trends and lower performance-based incentive expenses
- EPS declined on lower earnings

[1]Change excludes:
– $147.7 million of goodwill impairment charges, $124.7 million net of tax or $3.18 per share in Q1 2020.
– $32.1 million of gain on sale of assets, $24.0 million net of tax or $0.61 per share in Q1 2020.
– $8.7 million of restructuring charges, $6.5 million net of tax or $0.17 per share in Q1 2020.
– $6.3 million of restructuring charges, $4.7 million net of tax or $0.12 per share in Q1 2019.

[2] Excludes $77.8 million loss on investment in Persol Holdings, $54.0 million net of tax or $1.38 per share in Q1 2020 and $13.2 million gain on investment in Persol Holdings, $9.1 million net of tax or $0.23 per share in Q1 2019.

[3]Constant Currency represents year-over-year changes resulting from translating 2020 financial data into USD using 2019 exchange rates.

# FIRST QUARTER 2020 EPS SUMMARY

*$ in millions except per share data*

| | First Quarter | | | |
|---|---|---|---|---|
| | 2020 | | 2019 | |
| | Amount | Per Share | Amount | Per Share |
| **Net earnings (loss)** | ($153.2) | ($3.91) | $22.1 | $0.56 |
| **Goodwill impairment charge, net of taxes[1]** | 124.7 | 3.18 | - | - |
| **(Gain) loss on investment in Persol Holdings, net of taxes[2]** | 54.0 | 1.38 | (9.1) | (0.23) |
| **Gain on sale of assets, net of taxes[3]** | (24.0) | (0.61) | - | - |
| **Restructuring charges, net of taxes[4]** | 6.5 | 0.17 | 4.7 | 0.12 |
| **Adjusted net earnings** | $8.0 | $0.20 | $17.7 | $0.45 |

- As adjusted, net earnings and EPS declined on lower earnings from operations

[1]Goodwill impairment charge of $147.7 million, $124.7 million net of tax or $3.18 per share in Q1 2020.

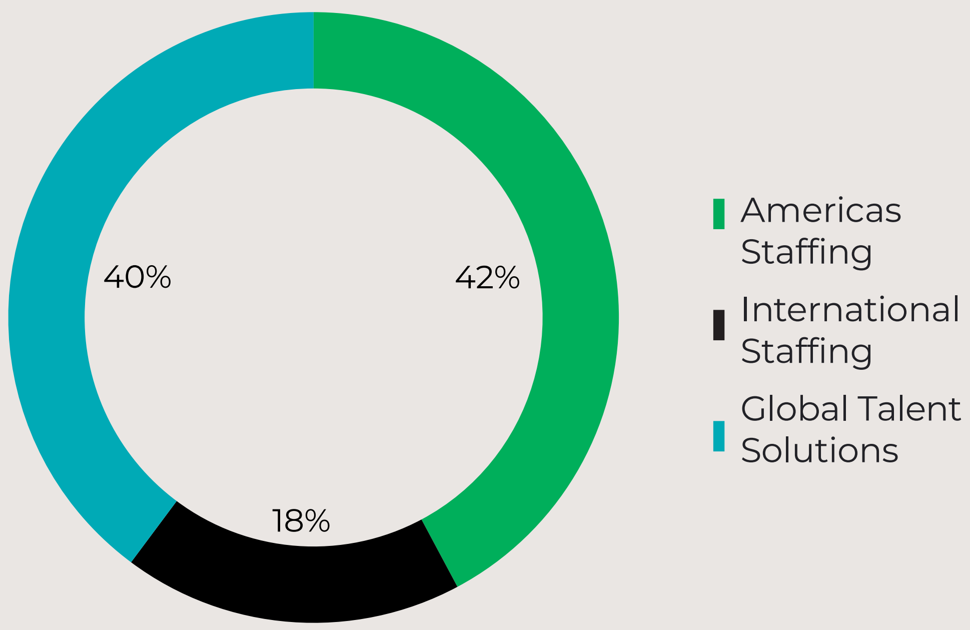
[2]Loss on investment in Persol Holdings of $77.8 million, $54.0 million net of tax or $1.38 per share in Q1 2020 and gain on investment in Persol Holdings of $13.2 million, $9.1 million net of tax or $0.23 per share in Q1 2019.

[3]Gain on sale of assets of $32.1 million, $24.0 million net of tax or $0.61 per share represents the excess of the proceeds over the cost of the headquarters properties sold during Q1 2020.

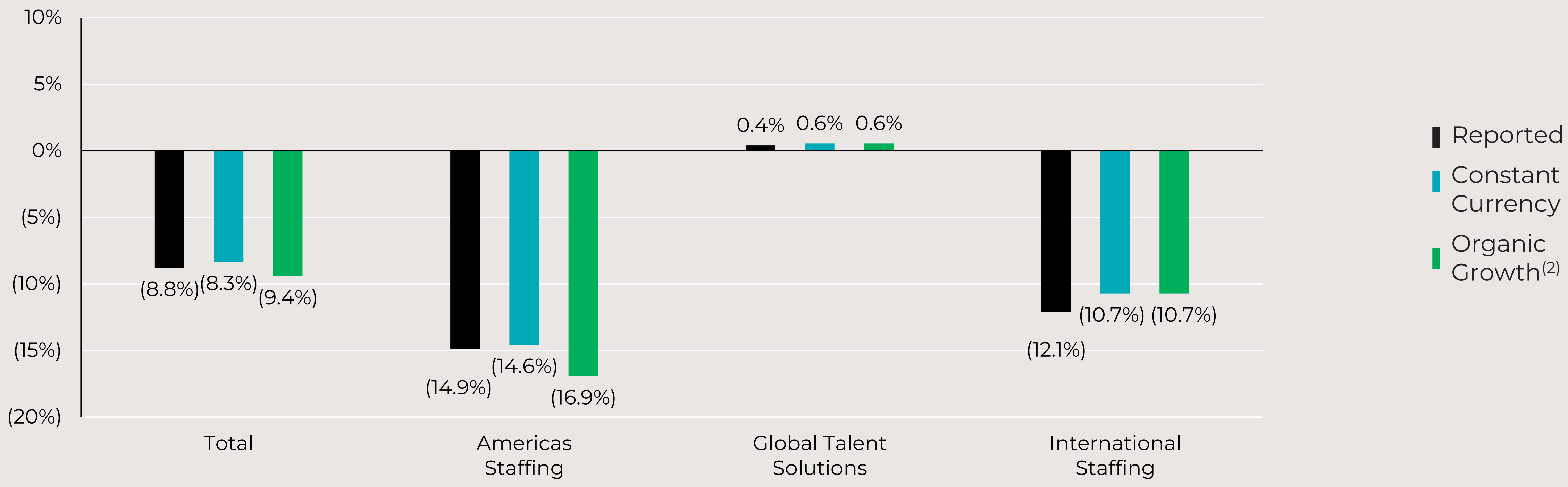
[4]Restructuring charges of $8.7 million, $6.5 million net of tax or $0.17 per share in Q1 2020 and $6.3 million, $4.7 million net of tax or $0.12 per share in Q1 2019.

# FIRST QUARTER 2020 REVENUE GROWTH

## REVENUE MIX BY SEGMENT[1]




## REVENUE GROWTH BY SEGMENT




- Americas Staffing revenue declined on lower volume, particularly in education and light industrial, which were impacted by the COVID-19 pandemic in the last two weeks of March
- GTS revenue growth includes growth in outcome-based services. However, this growth was partially offset by declines in centrally delivered staffing. The COVID-19 impact was not significant
- International Staffing reflects continued declines in market demand which was accelerated with the impact of COVID-19 in March

[1]Revenue Mix by Segment includes the results from acquisition.
[2]Organic growth represents revenue growth excluding the results of acquisition on a constant currency basis.

# REVENUE TRENDS

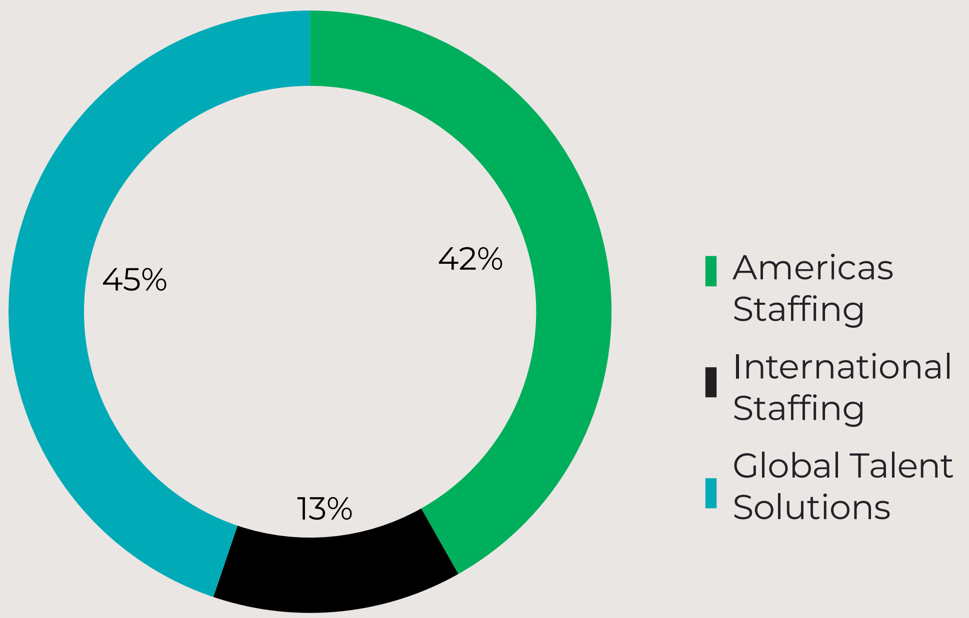
*Percent in Constant Currency[1]*

| | Q1 2020 | March 2020 (Exit Rates) |
|---|---|---|
| Total Company | (8.3%) | (13.9%) |
| Americas Staffing | (14.6%) | (23.2%) |
| International Staffing | (10.7%) | (17.5%) |
| Global Talent Solutions | 0.6% | (0.5%) |

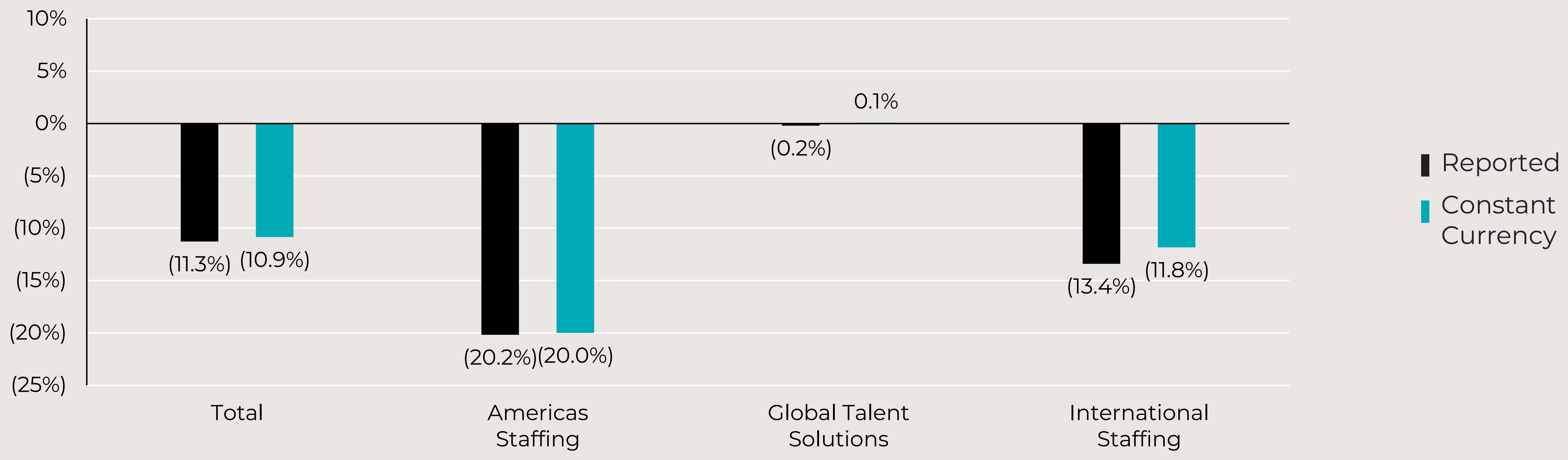
[1] Constant Currency represents year-over-year changes resulting from translating 2020 financial data into USD using 2019 exchange rates.

# FIRST QUARTER 2020 GROSS PROFIT GROWTH

GROSS PROFIT MIX BY SEGMENT[(1)]



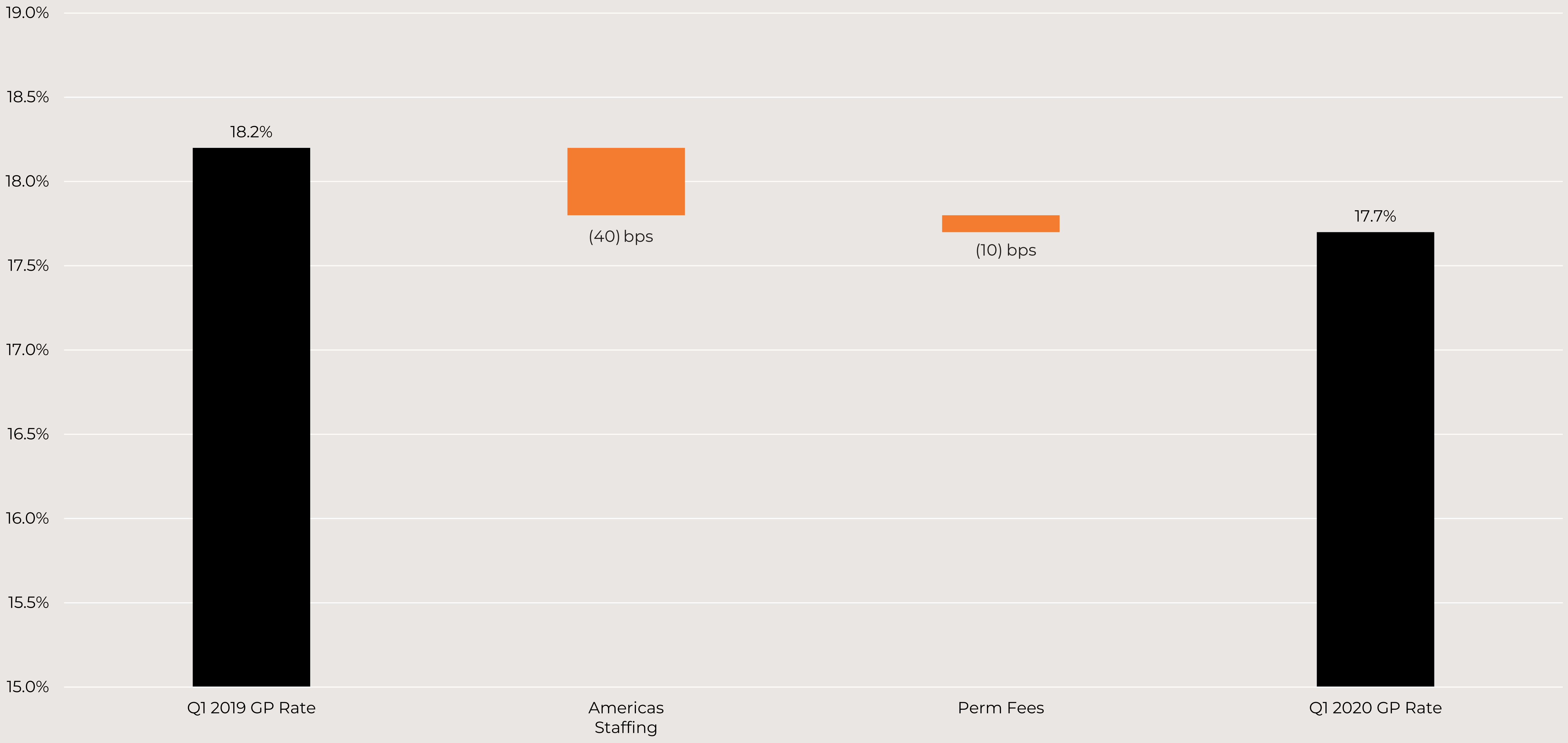

GROSS PROFIT GROWTH BY SEGMENT




- Americas Staffing GP reflects the impact of lower revenues and higher employee-related costs
- GTS GP reflects the impact of slightly higher revenues and flat GP rate as higher employee-related costs offset the structural rate improvement from changes in product mix
- International Staffing reflects the impact of lower revenue

[(1)]Gross Profit Mix by Segment includes the results from acquisition.

# FIRST QUARTER 2020 GROSS PROFIT RATE GROWTH




- Overall GP rate declined on higher employee-related costs and lower perm fees
- Americas Staffing GP rate declined on higher employee-related costs

# FIRST QUARTER 2020 SG&A

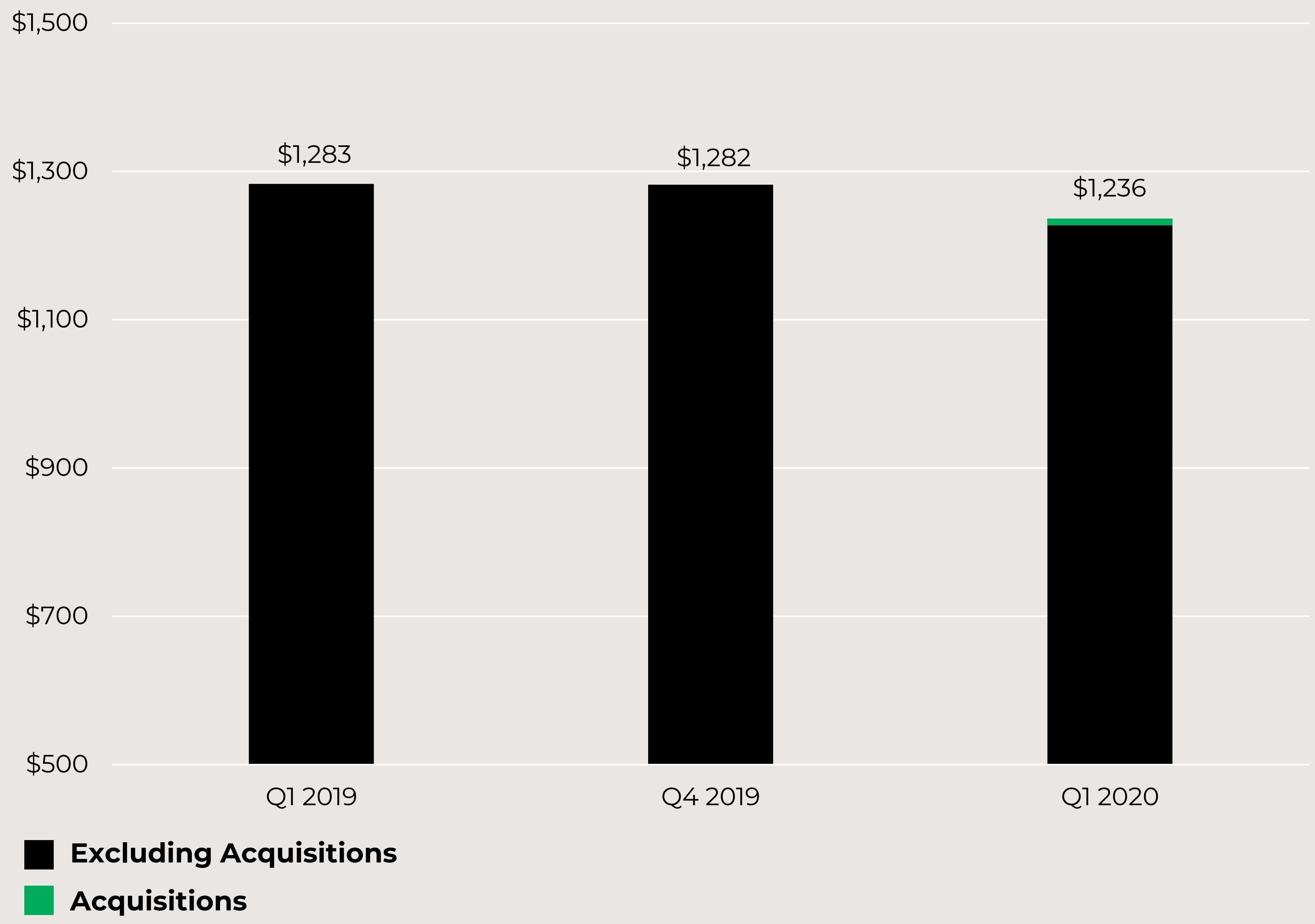
*$ in millions*


- Restructuring charges reflect actions taken prior to COVID-19 to align cost with revenues, prepare for our new operating model and align the U.S. branch-based facilities footprint with a more technology-enabled service delivery methodology
- Americas Staffing expenses were down due to lower performance-based compensation and lower salary expense as a result of the Q1 2019 restructuring actions in U.S. Operations
- International Staffing, GTS and Corporate expenses reflect continued cost management

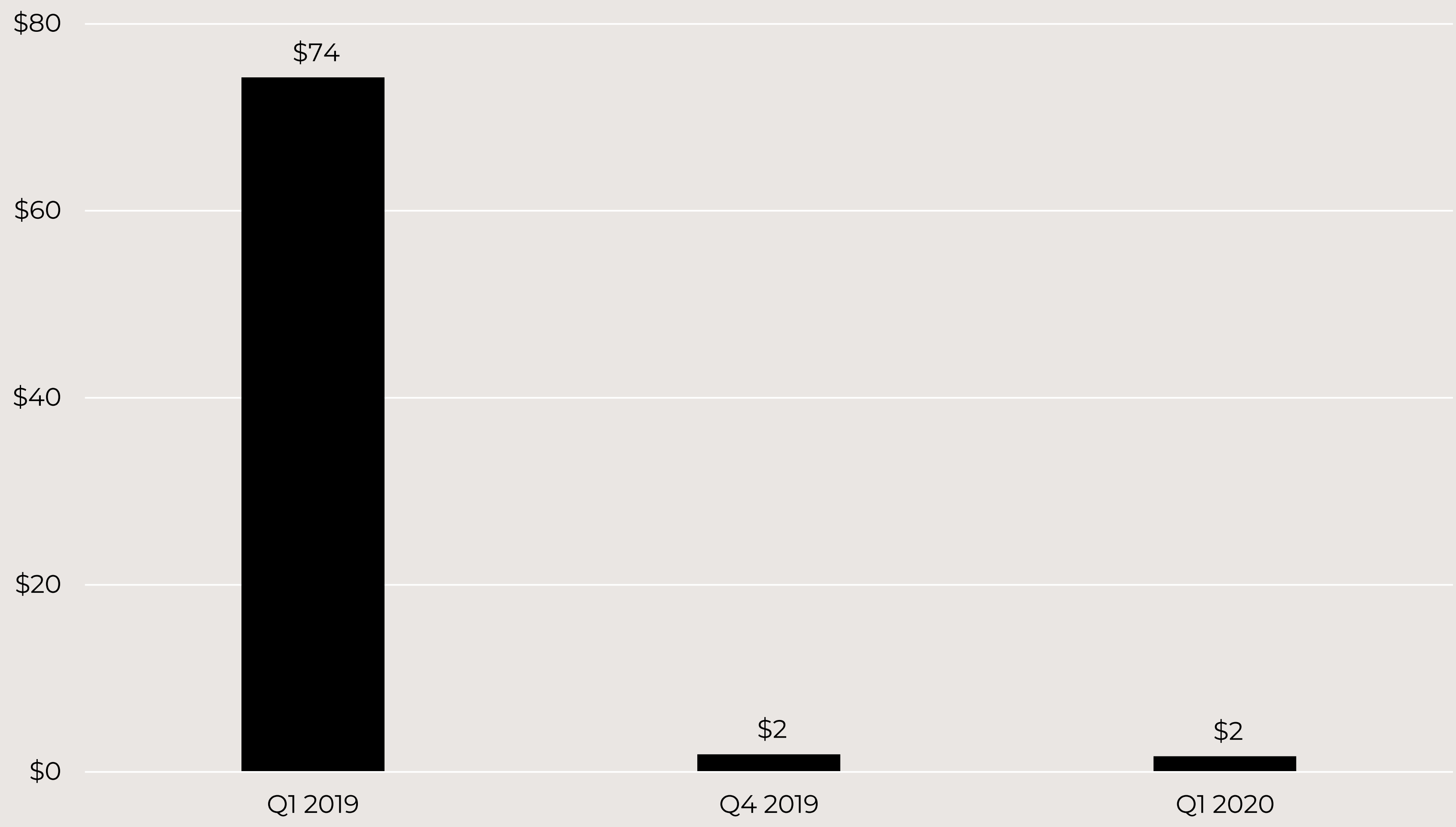
# FIRST QUARTER 2020 BALANCE SHEET DATA

*$ in millions*

ACCOUNTS RECEIVABLE




SHORT-TERM BORROWINGS




- Accounts Receivable reflects the impact of the recent acquisition of Insight. Including the acquisition, DSO is 59 days, up 1 day from a year ago. There is no COVID-19 related impact on collections or payment terms to date
- Q1 2019 debt reflects borrowings for the acquisition of NextGen and GTA, which were repaid in 2019
- Ended the quarter with no borrowings on U.S credit facilities. Insight acquisition funded during the quarter
  - U.S. credit facilities include a $150 million securitization facility and a $200 million revolving credit facility

# ADJUSTED EBIDTA NON-GAAP RECONCILIATION

*$ in millions*

| | 2016 | 2017 | 2018 | 2019 | Trailing 12 Months(1) |
|---|---|---|---|---|---|
| Net earnings | $120.8 | $71.6 | $22.9 | $112.4 | ($62.9) |
| Equity in net (earnings)/loss of affiliate | (1.1) | (2.7) | (5.2) | 3.6 | 4.7 |
| Income tax expense (benefit) | 30.0 | 12.8 | (27.1) | 0.4 | (42.2) |
| Other expense, net | 0.7 | 1.6 | 0.6 | 1.2 | (1.6) |
| (Gain)/Loss on Investment in Persol Holdings(2) | - | - | 96.2 | (35.8) | 55.2 |
| Gain on sale of assets(3) | (87.2) | - | - | (12.3) | (44.4) |
| Asset impairment charge(4) | - | - | - | 15.8 | 163.5 |
| Restructuring(5) | 3.4 | 2.4 | - | 5.5 | 7.9 |
| Depreciation & amortization | 21.3 | 22.8 | 25.9 | 31.2 | 29.6 |
| **Adjusted EBITDA** | **$87.9** | **$108.5** | **$113.3** | **$122.0** | **$109.8** |
| **Adjusted EBITDA Margin** | **1.7%** | **2.0%** | **2.1%** | **2.3%** | **2.1%** |

- Management uses Adjusted EBITDA and Adjusted EBITDA margin which Management believes is useful to compare operating performance compared to prior periods and uses it in conjunction with GAAP measures to assess performance. Our calculation of Adjusted EBITDA may not be consistent with similarly titled measures of other companies and should be used in conjunction with GAAP measurements.

(1)Trailing 12 months includes Q2 through Q4 2019 and Q1 2020.

(2)Trailing 12 months loss on investment in Persol Holdings of $55.2 million, gain on investment in Persol Holdings of $35.8 million in 2019 and loss on investment in Persol Holdings of $96.2 million in 2018 represents the changes in fair value of the investment.

(3)Trailing 12 months gain on sale of assets includes $32.1 million for the sale of three of the four headquarters buildings in Q1 2020 and $12.3 million primarily related to the gain on sale of land in 2019. 2019 Gain on sale of assets of $12.3 million primarily represents the gain on sale of land. 2016 gain on sale of assets of $87.2 million represents the fair value of the Company's retained investment in the JV, less the carrying value of net assets transferred to the JV.

(4)Trailing 12 months asset impairment charge of $163.5 million includes a $147.7 million goodwill impairment charge in Q1 2020 caused by a decline in the Company's common stock price as well as $15.8 million asset impairment charge in 2019 for the write-off related to a technology development project. 2019 asset impairment charge of $15.8 million represents the write-off related to a technology development project.

(5)Trailing 12 month restructuring charges of $7.9 million includes $8.7 million of restructuring charges in Q1 2020 in preparation for the new operating model, partially offset by restructuring adjustments in 2019. 2019 restructuring charges of $5.5 million related to U.S. branch-based staffing operations, $2.4 million in 2017 related to GTS service delivery models and $3.4 million in 2016 related to Americas and International staffing operations.