ManpowerGroup

Return on Invested Capital

Return on Invested Capital ("ROIC") is defined as operating profit after tax divided by the average monthly total of net debt and equity for the year.
Net debt is defined as total debt less cash and cash equivalents.

	Year Ended December 31									
(in millions)	**2024 As Reported**	**2024 As Adjusted(1)**	**2023 As Reported**	**2023 As Adjusted(1)**	**2022 As Reported**	**2022 As Adjusted(1)**	**2021 As Reported**	**2021 As Adjusted(1)**	**2020 As Reported**	**2020 As Adjusted(1)**
Operating profit	$ 306.0	$ 370.3	$ 255.8	$ 462.4	$ 581.7	$ 660.5	$ 585.4	$ 609.5	$ 187.6	$ 376.9
Effective tax rate	43.5%	34.0%	56.9%	29.9%	32.9%	29.6%	32.7%	32.3%	83.9%	37.7%
Operating profit after tax	172.9	244.5	110.2	324.0	390.3	465.0	394.0	412.6	30.2	234.8
Average total of net debt and equity	2,717.6	2,742.3	2,873.8	2,917.8	2,891.7	2,909.1	2,227.4	2,233.2	2,278.7	2,386.3
Return on invested capital(2)	6.4%	8.9%	3.8%	11.1%	13.5%	16.0%	17.7%	18.5%	1.3%	9.8%

(1) The As Adjusted amounts exclude global restructuring costs, goodwill and other impairment charges, loss from disposition of subsidiaries, wind-down charges related to Germany Proservia business and the U.S. Experis acquisition integration costs. We believe that these adjusted amounts provide useful information to investors because they better reflect the operating performance of the company. Management also uses these adjusted results when analyzing our performance internally and against that of our competitors, and we believe that many of our shareholders and other interested parties will exclude these charges as they analyze our operating results.

(2) For our executive compensation programs, the ROIC calculation uses operating profit as shown above and additionally includes foreign currency gains/losses and net miscellaneous income/expense. The calculation also adjusts the average total of net debt and equity to spread the impact of acquisitions (including goodwill and other intangible assets) over a three-year period, and excludes non-cash accumulated other comprehensive loss as the amount does not represent additional investments in the business. On this basis, as disclosed in our Proxy Statement, As Reported ROIC equals 9.0%, 16.1%, 14.4% and 6.9% for 2023, 2022, 2021 and 2020, respectively.

(in millions)	2019 As Reported	2019 As Adjusted[1]	2018 As Reported	2018 As Adjusted[1]	2017 As Reported	2017 As Adjusted[1]	2016 As Reported	2015 As Reported	2015 As Adjusted[1]
	Year Ended December 31								
Operating profit[2]	$ 644.9	$ 719.9	$ 796.7	$ 836.0	$ 789.2	$ 823.7	$ 745.5	$ 693.1	$ 709.5
Effective tax rate	32.1%	32.0%	26.2%	26.1%	26.0%	25.7%	36.7%	36.5%	36.2%
Operating profit after tax	438.1	489.5	588.0	617.9	584.0	611.8	471.9	440.1	452.6
Average total of net debt and equity[3]	2,940.8	2,944.6	3,167.1	3,191.7	2,914.5	2,938.1	2,822.0	2,821.0	2,822.9
Return on invested capital[4]	14.9%	16.6%	18.6%	19.4%	20.0%	20.8%	16.7%	15.6%	16.0%

(1) The As Adjusted amounts exclude the impact of the from the acquisition of the remaining controlling interest in Manpower Switzerland, gain from deconsolidation of ManpowerGroup Greater China Limited, goodwill impairment charges, and global restructuring costs. We believe that these adjusted amounts provide useful information to investors because they better reflect the operating performance of the company. Management also uses these adjusted results when analyzing our performance internally and against that of our competitors, and we believe that many of our shareholders and other interested parties will exclude these charges as they analyze our operating results.

(2) As of January 1, 2018, we adopted the new guidance on the presentation of net periodic pension and postretirement benefit cost ("net benefit cost") and reclassified the non-service cost components of net benefit cost to interest and other expenses from selling and administrative expenses. All previously reported results have been restated to conform to the current year presentation.

(3) As of September 2015, we adopted new accounting guidance on debt issuance costs and reclassified debt issuance costs associated with our long-term debt from other assets to long-term debt. All previously reported results have been restated to conform to the current year presentation.

(4) For our executive compensation programs, the ROIC calculation uses operating profit as shown above and additionally includes foreign currency gains/losses and net miscellaneous income/expense. The calculation also adjusts the average total of net debt and equity to spread the impact of acquisitions (including goodwill and other intangible assets) over a three-year period, and excludes non-cash accumulated other comprehensive loss as the amount does not represent additional investments in the business. On this basis, as disclosed in our Proxy Statement, As Reported ROIC equals 13.7%, 16.0%, 14.4%, 14.6% and 15.7% for 2019, 2018, 2017, 2016 and 2015, respectively.

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