ManpowerGroup

ManpowerGroup Third Quarter Results

October 19, 2021

FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic uncertainty, the global recovery, financial and labor outlook, the Company's strategic initiatives, the anticipated results of the ettain acquisition, the Experis brand's positioning for future growth, as well as the potential impacts of the COVID-19 pandemic and the Company's efforts to respond to such impacts, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements due to numerous factors. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2020, which information is incorporated herein by reference.

The Company assumes no obligation to update or revise any forward-looking statements. We reference certain non-GAAP financial measures, which we believe provide useful information for investors. We include a reconciliation of these measures, where appropriate, to GAAP on the Investor Relations section of our website at manpowergroup.com.

ManpowerGroup 2021 Third Quarter Results

Consolidated Financial Highlights

As Reported	As Adjusted[1]	Q3 Financial Highlights
↑ 12% ↑ 11% CC	↑ 12% ↑ 11% CC	**Revenue $5.1B**
↑ 80 bps	↑ 80 bps	**Gross Margin 16.6%**
↑ 144% ↑ 144% CC	↑ 38% ↑ 37% CC	**Operating Profit $151M** ($162M as adjusted)
↑ 160 bps	↑ 60 bps	**OP Margin 2.9%** (3.2% as adjusted)
NM[2]	61% 60% CC	**EPS $1.77** ($1.93 as adjusted)

(1) Excludes the impact of restructuring charges of $5.3M ($4.0 net of tax), and $6.2M ($4.8 net of tax) of acquisition transaction costs in Q3 2021; while Q3 2020 excludes the impact of restructuring charges of $49.9M ($42.1 net of tax), $5.8M ($5.2M net of tax) loss from dispositions of subsidiaries and a discrete tax item of $12M.

(2) Variances are not meaningful.

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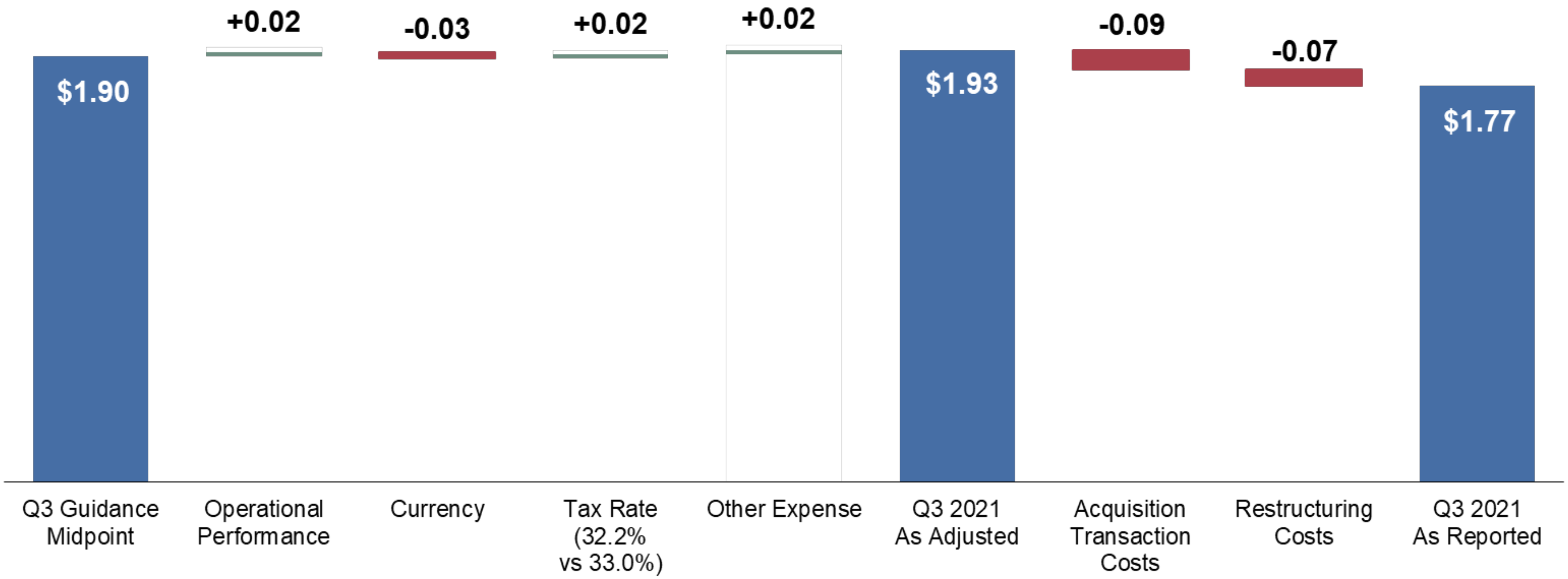
EPS Bridge – Q3 vs. Guidance Midpoint



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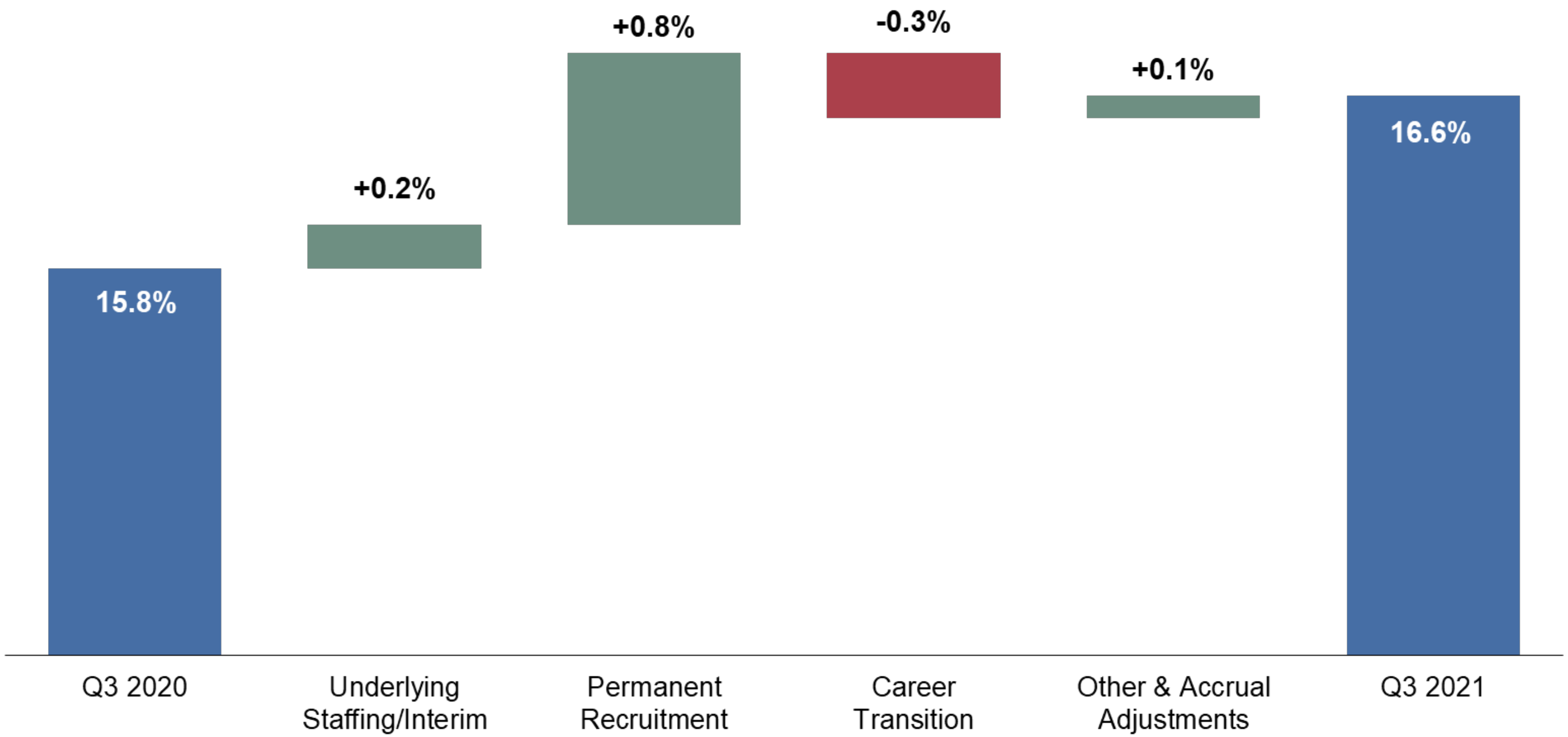
Consolidated Gross Margin Change



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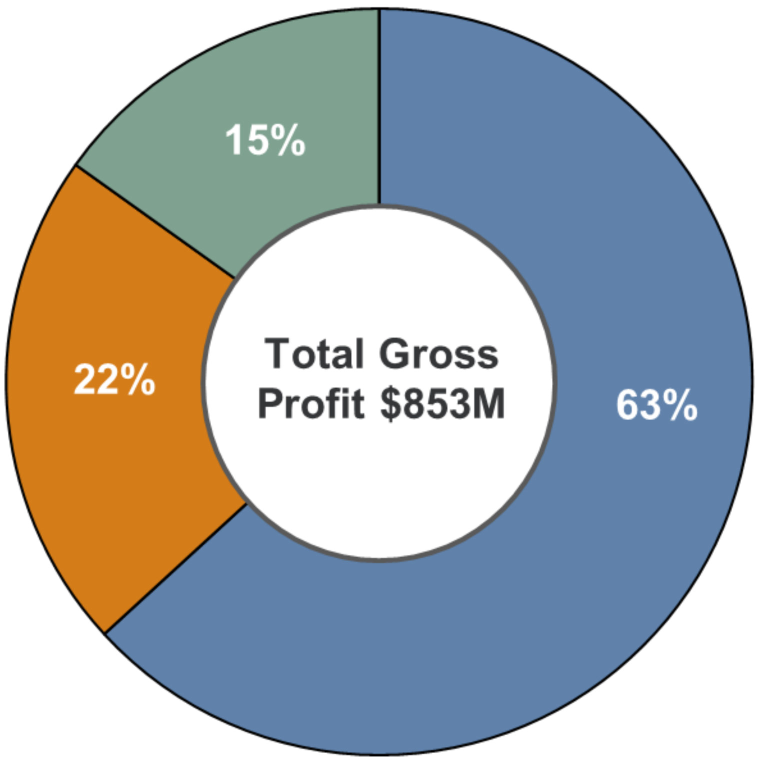
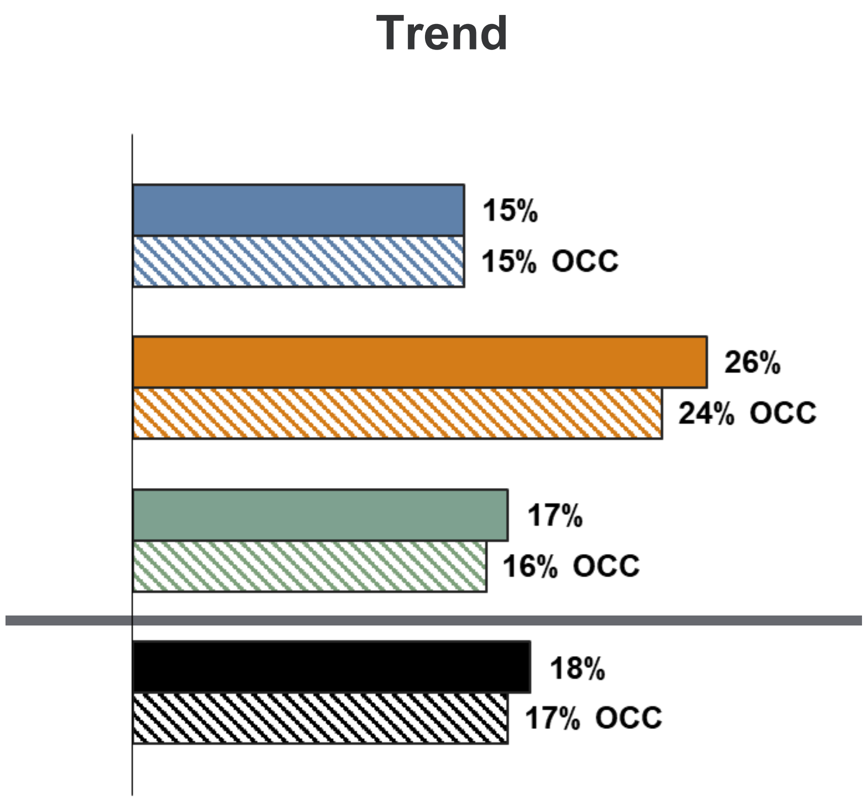
Business Line Gross Profit – Q3 2021 (1)





Manpower | Experis | Talent Solutions | ManpowerGroup – Total

(1) Business line classifications can vary by entity and are subject to change as service requirements change.

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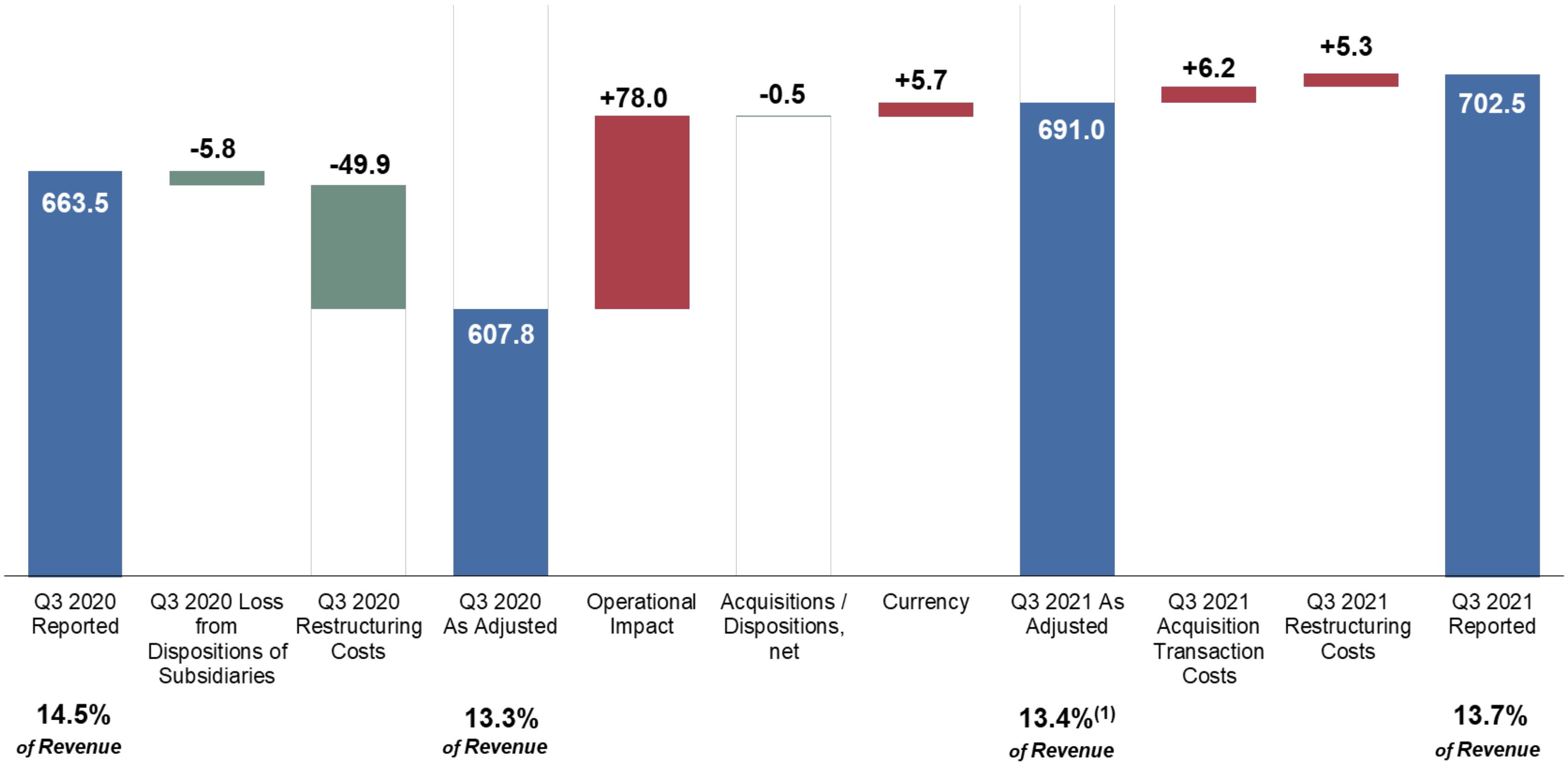
SG&A Expense Bridge – Q3 YoY

(in millions of USD)



(1) Reported ratio is favorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A as adjusted was 13.5% of revenue.

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Americas Segment
(19% of Revenue)

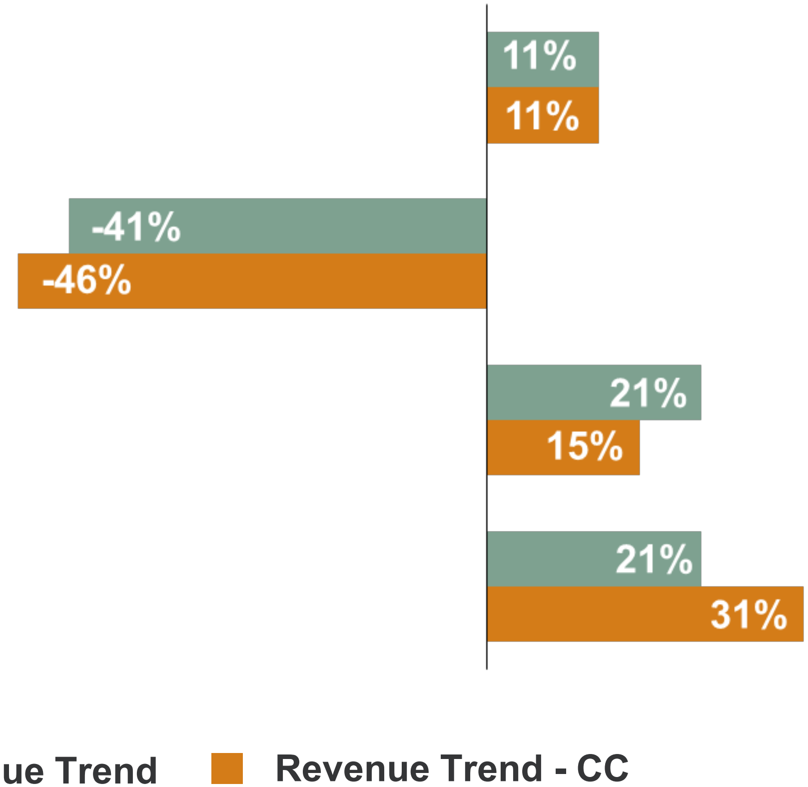
As Reported	As Adjusted[(1)]	Q3 Financial Highlights
↑ 7% ↑ 8% CC	↑ 7% ↑ 8% CC	**Revenue $1.0B**
↑ 29% ↑ 33% CC	↑ 8% ↑ 10% CC	**OUP $41M** **($52M as adjusted)**
↑ 70 bps	0 bps	**OUP Margin 4.1%** **(5.2% as adjusted)**

(1) Excludes the impact of restructuring charges of $5.3M ($4.0 net of tax), and $6.2M ($4.8 net of tax) of acquisition transaction costs in Q3 2021; while Q3 2020 excludes the impact of restructuring costs of $16.7M ($12.6M net of tax).

Operating Unit Profit (OUP) is the measure that we use to evaluate segment performance. OUP is equal to segment revenues less direct costs and branch and national headquarters operating costs.

Americas – Q3 Revenue Trend YoY

	% of Segment Revenue	Average Daily Revenue Trend - CC
US	65%	11%(1)
Mexico	7%	-46%
Canada	10%	15%
Other	18%	



(1) On an organic basis, revenue for the US increased 11% and ADR increased 11%.

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Southern Europe Segment
(46% of Revenue)

As Reported	As Adjusted[1]	Q3 Financial Highlights
↑ 13% ↑ 12% CC	↑ 13% ↑ 12% CC	**Revenue $2.4B**
↑ 54% ↑ 53% CC	↑ 30% ↑ 29% CC	**OUP $111M**
↑ 120 bps	↑ 60 bps	**OUP Margin 4.6%**

(1) Prior year excludes the impacts of restructuring costs of $7.6M ($5.9M net of tax) and the $5.8M ($5.2M net of tax) loss from dispositions of subsidiaries in Q3 2020.

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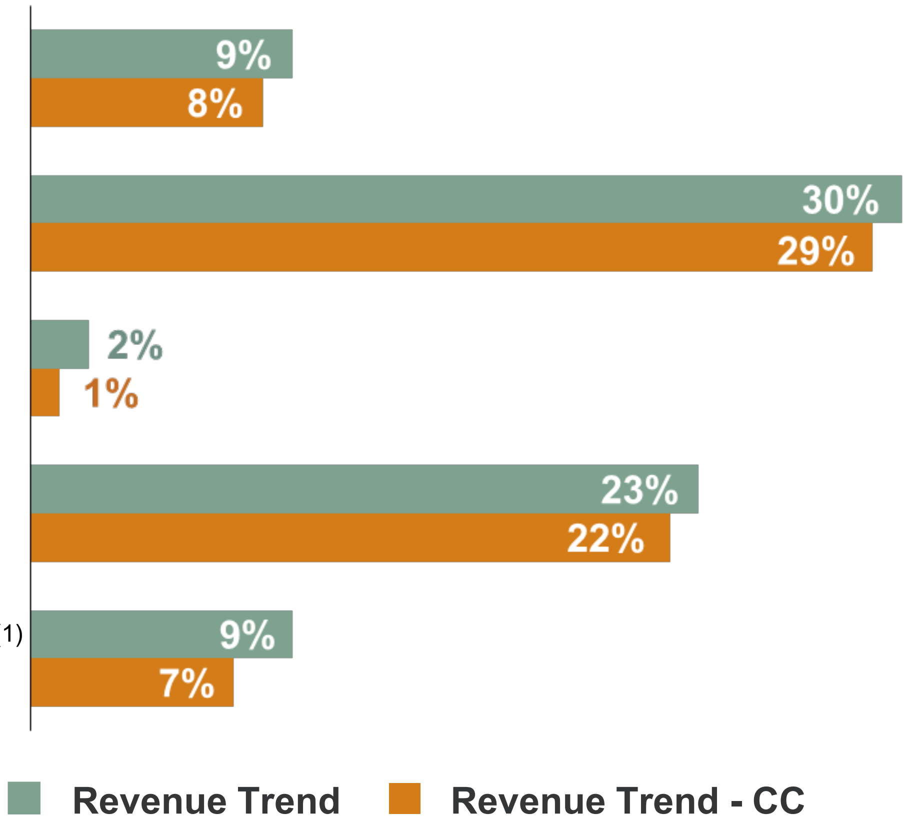
Southern Europe – Q3 Revenue Trend YoY

% of Segment Revenue		Revenue Trend	Revenue Trend - CC	Average Daily Revenue Trend - CC
55%	France	9%	8%	8%
19%	Italy	30%	29%	28%
8%	Spain	2%	1%	1%
6%	Switzerland	23%	22%	21%
12%	Other(1)	9%	7%	



(1) On an organic basis revenue for Southern Europe Other increased 15% or 13% in constant currency.

Northern Europe Segment
(23% of Revenue)

As Reported	As Adjusted[1]	Q3 Financial Highlights
↑ 23% ↑ 19% CC	↑ 23% ↑ 19% CC	**Revenue $1.2B**
NM[2]	↑ 882% ↑ 828% CC	**OUP $17M**
↑ 380 bps	↑ 120 bps	**OUP Margin 1.4%**

(1) Prior year excludes the impact of restructuring costs of $24.1M ($22.6M net of tax) in Q3 2020.

(2) Variances are not meaningful.

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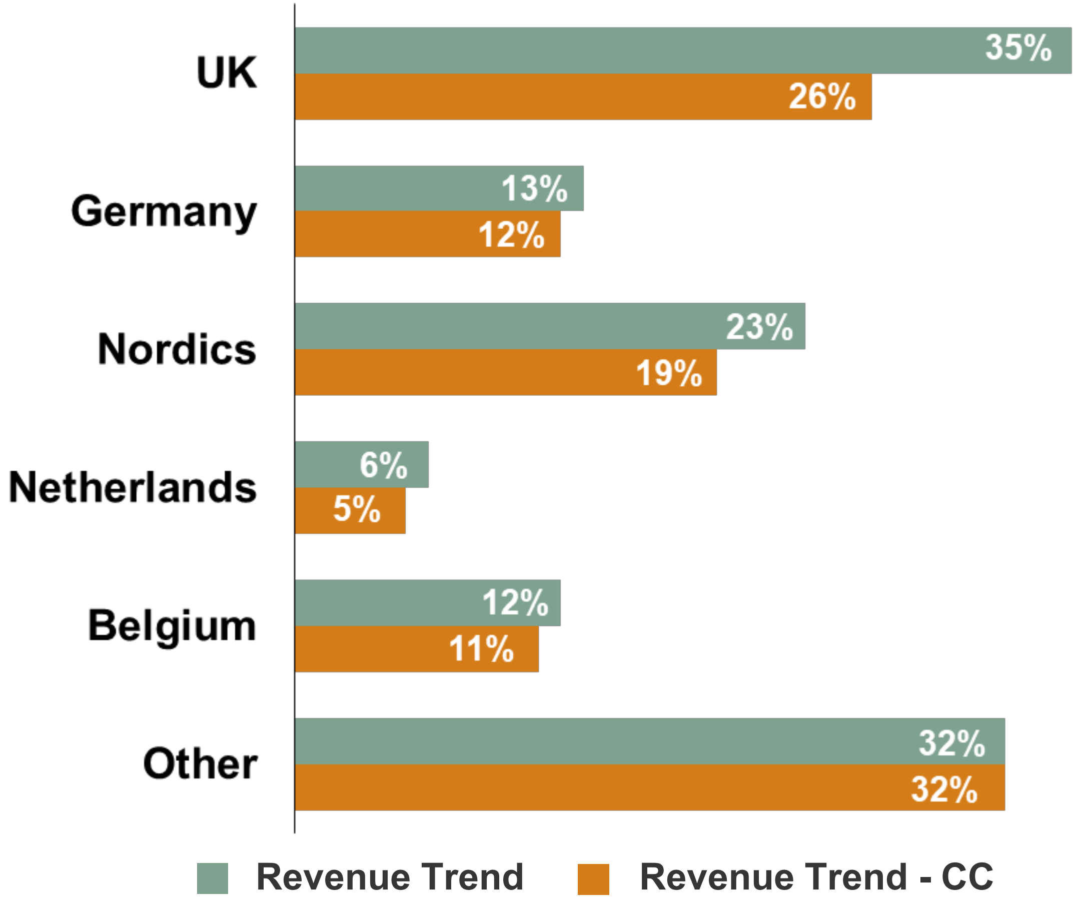
Northern Europe – Q3 Revenue Trend YoY

	% of Segment Revenue	Average Daily Revenue Trend - CC
UK	37%	26%
Germany	14%	13%
Nordics	21%	19%
Netherlands	10%	5%
Belgium	7%	10%
Other	11%	



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APME Segment
(12% of Revenue)

As Reported	As Adjusted[1]	Q3 Financial Highlights
↑ 3% ↑ 4% CC	↑ 3% ↑ 4% CC	**Revenue $611M**
↑ 37% ↑ 40% CC	↑ 26% ↑ 29% CC	**OUP $23M**
↑ 90 bps	↑ 70 bps	**OUP Margin 3.7%**

(1) Prior year excludes the impact of restructuring costs of $1.5M ($1.0M net of tax) in Q3 2020.

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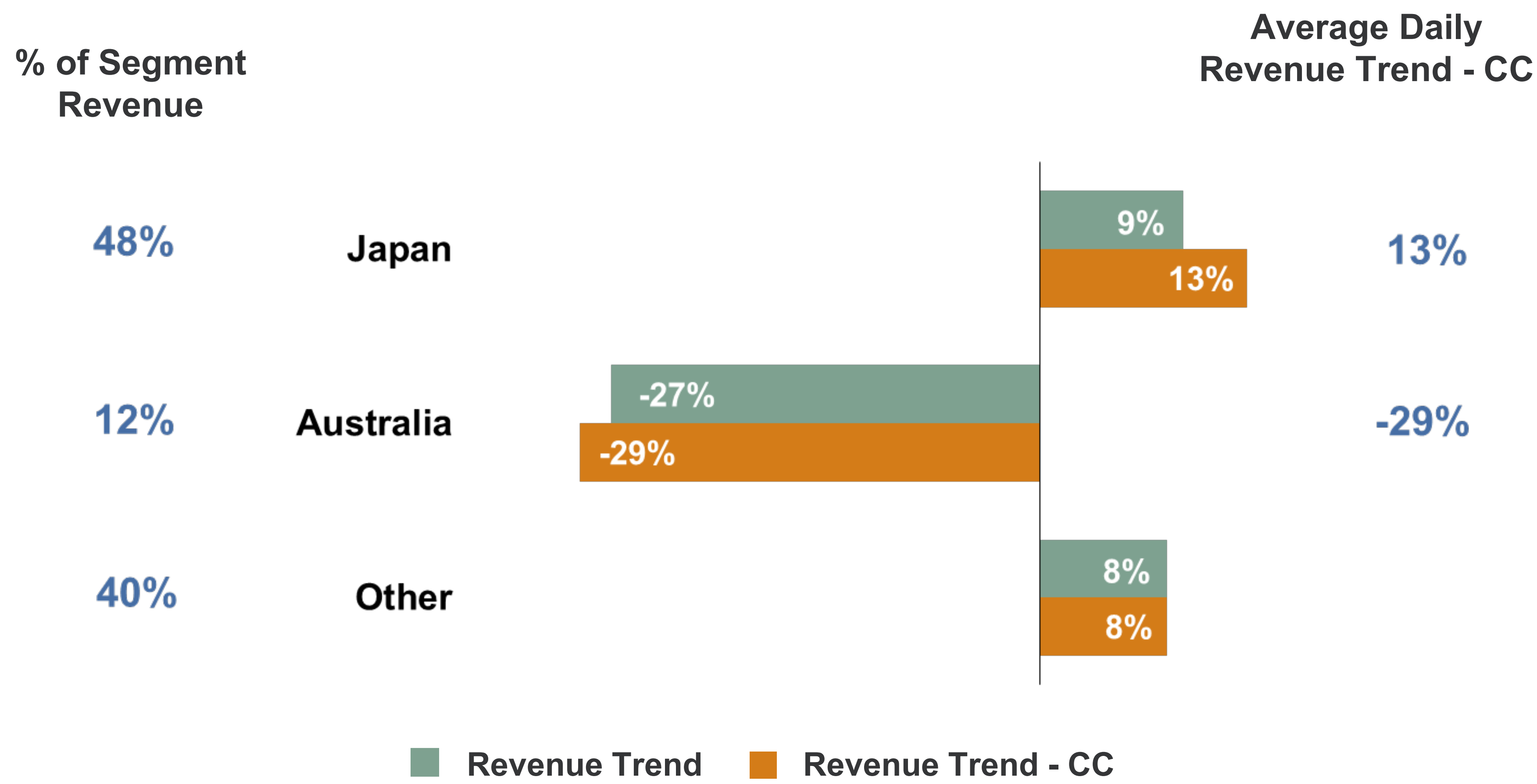
APME – Q3 Revenue Trend YoY



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Cash Flow Summary – 9 Months YTD

(in millions of USD)	2021	2020
Net Earnings (Loss)	271	(52)
Non-cash Provisions and Other	71	191
Change in Operating Assets/Liabilities	41	577
Capital Expenditures	(40)	(31)
Free Cash Flow	343	685
Change in Debt	(2)	(29)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(13)	(2)
Repurchases of Common Stock	(150)	(64)
Dividends Paid	(68)	(63)
Effect of Exchange Rate Changes	(66)	27
Other	2	8
Change in Cash	46	562

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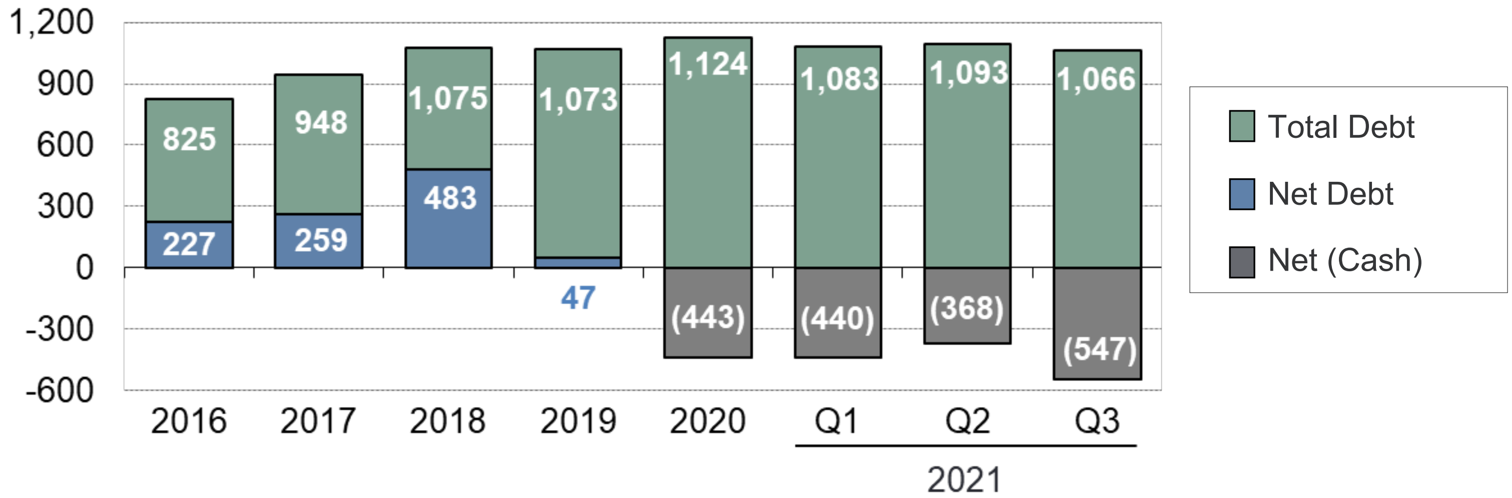
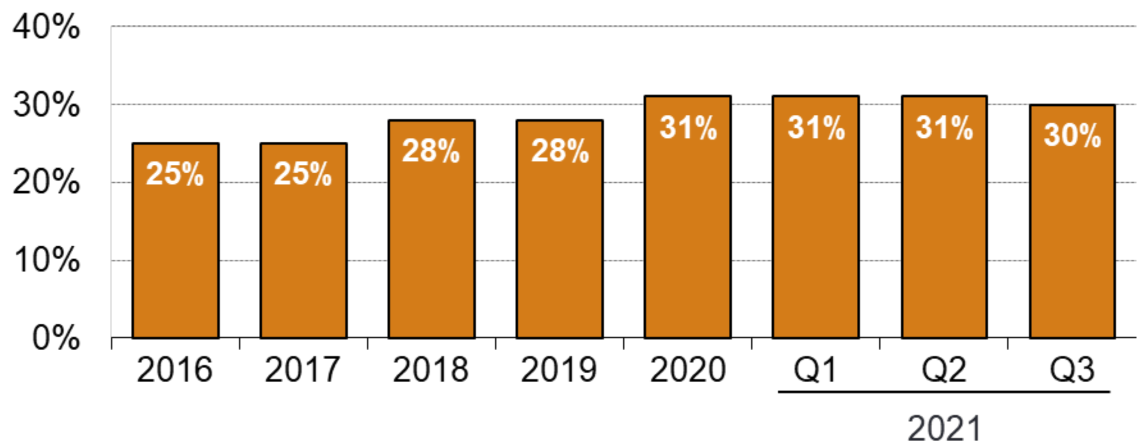
Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



Debt and Credit Facilities – September 30, 2021

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	1.809%	Jun 2026	576	-
Euro Notes - €400M	1.913%	Sep 2022	463	-
Revolving Credit Agreement (1)(2)	1.080%	Jun 2023	-	599
Uncommitted lines and Other (3)	Various	Various	27	317
Total Debt			1,066	916

(1) The $600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of -0.23 to 1 and a fixed charge coverage ratio of 4.84 to 1 as of September 30, 2021. (In the agreement, net debt is defined as total debt less cash in excess of $400M.) As of September 30, 2021, there were $0.5M of standby letters of credit issued under the agreement.

(2) Under the $600M agreement, we have an option to increase the total availability under the facility by an additional $200M.

(3) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total $344.2M. Total subsidiary borrowings are limited to $300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to $600M.

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Fourth Quarter 2021 Outlook

Revenue	**Total**	Up 3-7% (5-9% CC) (2-6% OCC)
	Americas	Up 13-17% (14-18% CC) (Down 4%/Flat OCC)
	Southern Europe	Flat/Up 4% (2-6% CC)
	Northern Europe	Up 8-12% (8-12% CC)
	APME	Down 4%/Flat (Flat/Up 4% CC)
Gross Profit Margin		16.6 – 16.8% (includes +20 bps from ettain)
EBITA(1) Margin		3.3 – 3.5% (includes +20 bps from ettain)
Operating Profit Margin		3.1 – 3.3% (includes +10 bps from ettain)
Tax Rate		32.0%
EPS		$1.99 – $2.07 (unfavorable $0.04 currency) (includes $0.13 from ettain)

Estimates do not include fourth quarter impact of acquisition transaction costs of approximately $9 million and acquisition integration costs of approximately $4 to $6 million.

(1) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets.

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Key Take Aways

- Our third quarter results reflect a continued global economic recovery with revenue growth of 11% in constant currency
- Gross profit margin of 16.6% reflects significant improvement from permanent recruitment growth and improved business mix
- We are sourcing and creating talent for our clients through innovative programs such as Manpower MyPath and Experis Career Accelerator
- We successfully completed the acquisition of the ettain group on October 1st which is now operating as part of our Experis business

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Appendix

Industry Vertical Composition – Q3 2021