

ManpowerGroup First Quarter Results

April 20, 2023











FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic uncertainty, financial outlook, labor demand, geopolitical risk and uncertainty, the Company's strategic initiatives and technology investments, and the future performance of our brands and businesses, including in certain regions and countries, 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, 2022, 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](https://www.manpowergroup.com).

ManpowerGroup 2023 First Quarter Results

Consolidated Financial Highlights

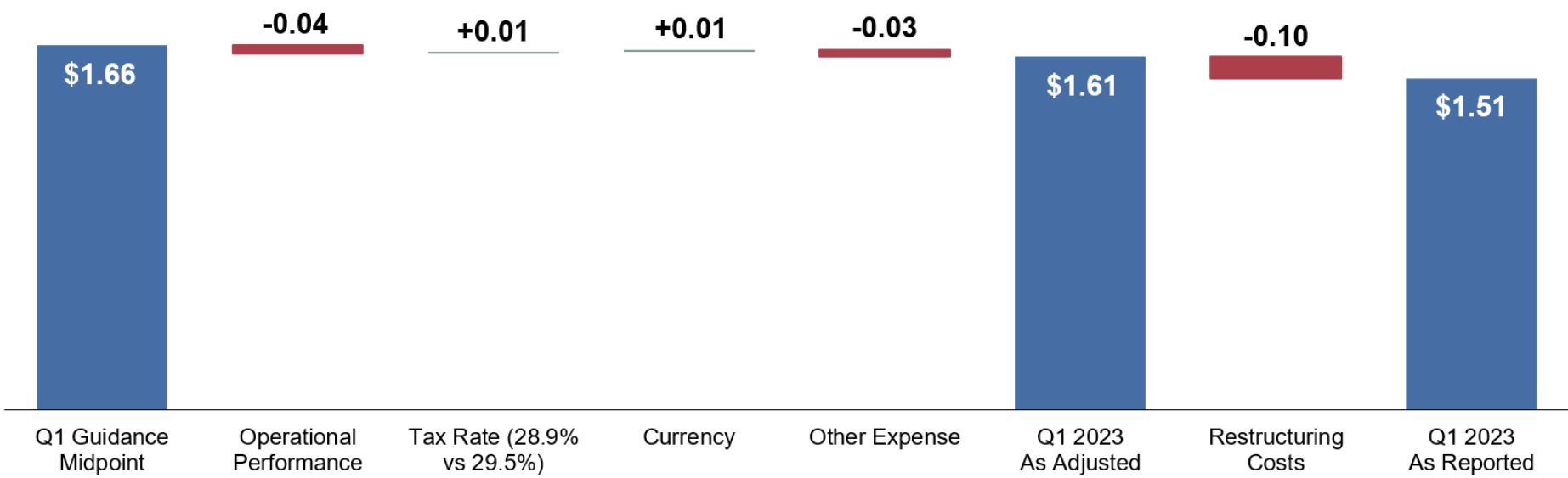
As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
 -8% -2% CC	 -8% -2% CC	Revenue \$4.8B
 80 bps	 80 bps	Gross Margin 18.2%
 -15% -7% CC	 -18% -11% CC	EBITA⁽²⁾ \$127M (\$133M as adjusted)
 -20 bps	 -30 bps	EBITA⁽²⁾ Margin 2.7% (2.8% as adjusted)
 -10% -2% CC	 -14% -7% CC	EPS \$1.51 (\$1.61 as adjusted)

(1) Excludes the net impact of restructuring costs of \$6.6M (\$5.4M net of tax), while Q1 2022 excludes the net impact of integration costs of \$3.7M (\$2.9M net of tax) and loss on Russia disposition of \$8M.

(2) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets. Reported operating profit was \$118M, and operating profit margin was 2.5%. On an adjusted basis, operating profit was \$124M, and adjusted operating profit margin was 2.6%.

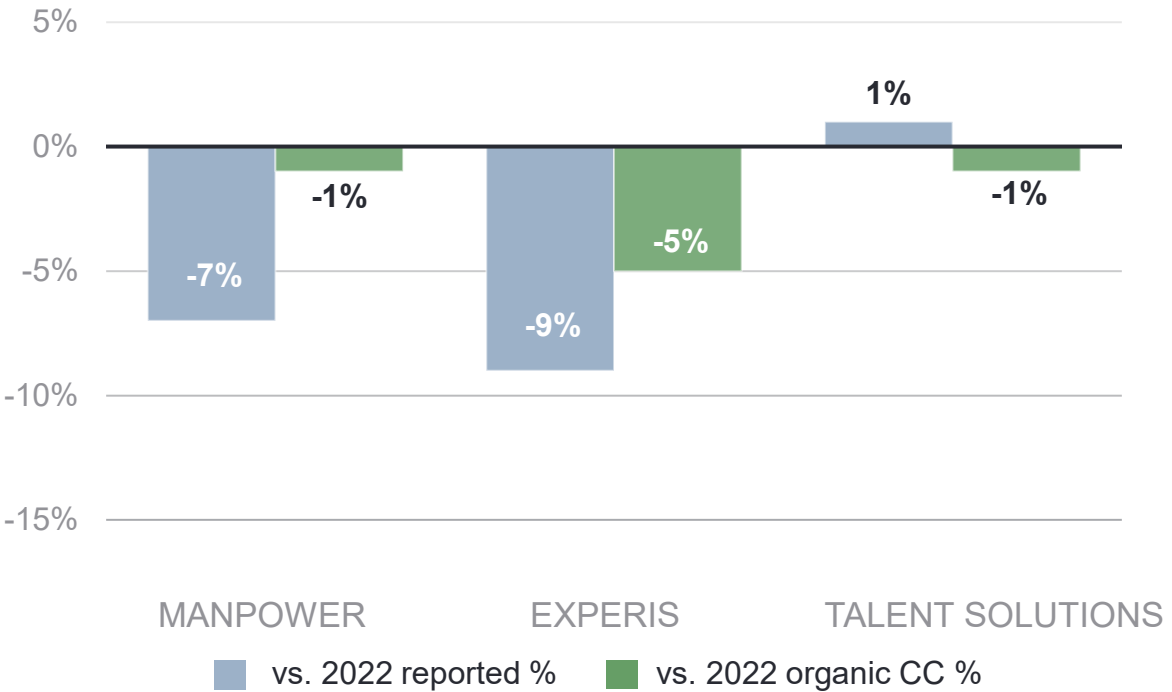
ManpowerGroup 2023 First Quarter Results

EPS Bridge – Q1 vs. Guidance Midpoint



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Business Line Revenue Q1 2023⁽¹⁾

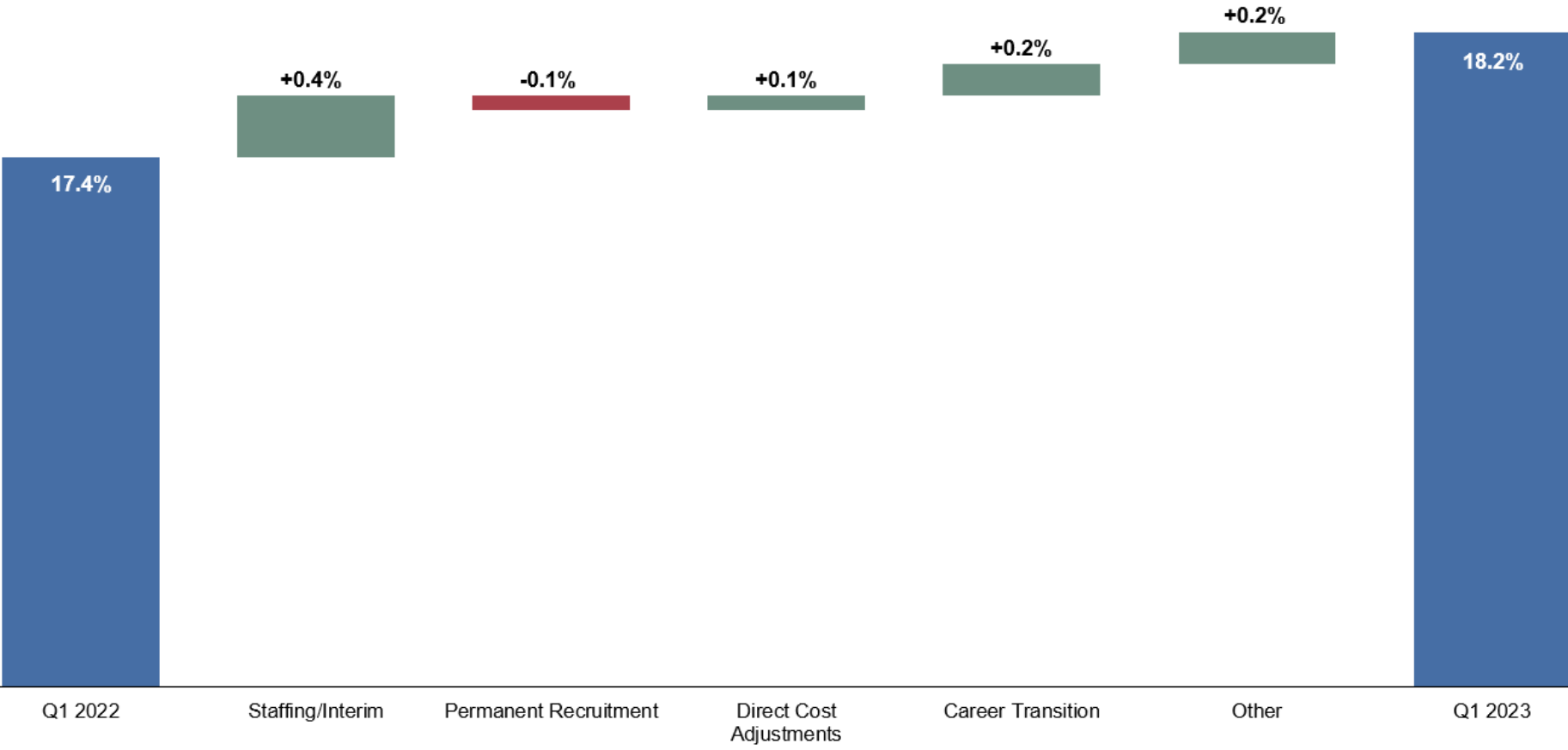


- ★ Manpower had a modest organic CC revenue decline driven by manufacturing slowdowns in the U.S. and Europe
- ★ Talent Solutions reported modest organic CC decline which included strong growth in Right Management
- ★ Experis revenues decreased in the quarter as professional staffing demand softened across key markets
- ★ RPO and MSP experienced revenue declines in the quarter as we anniversary significant growth in the prior year period

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

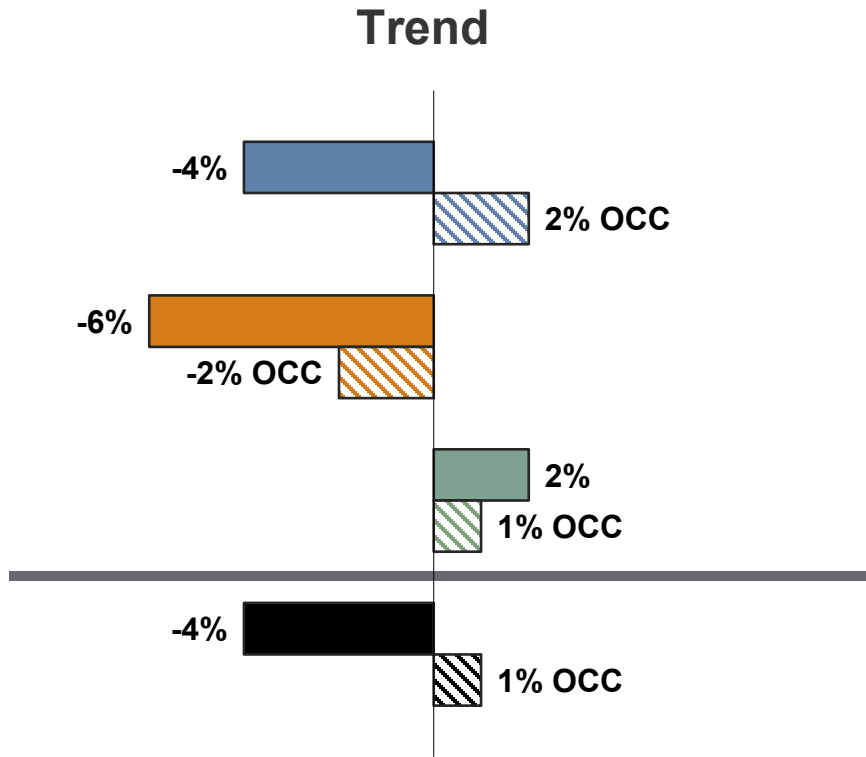
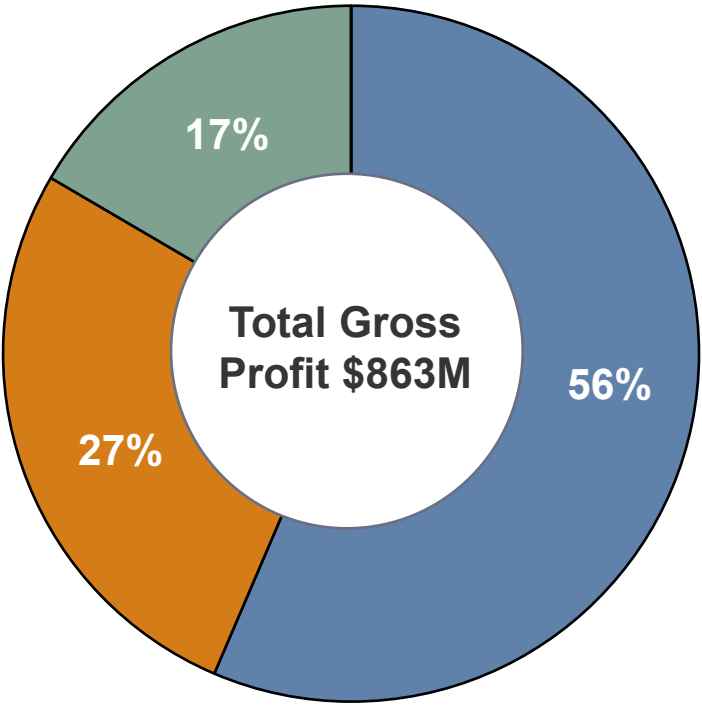
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Consolidated Gross Margin Change



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Business Line Gross Profit – Q1 2023⁽¹⁾



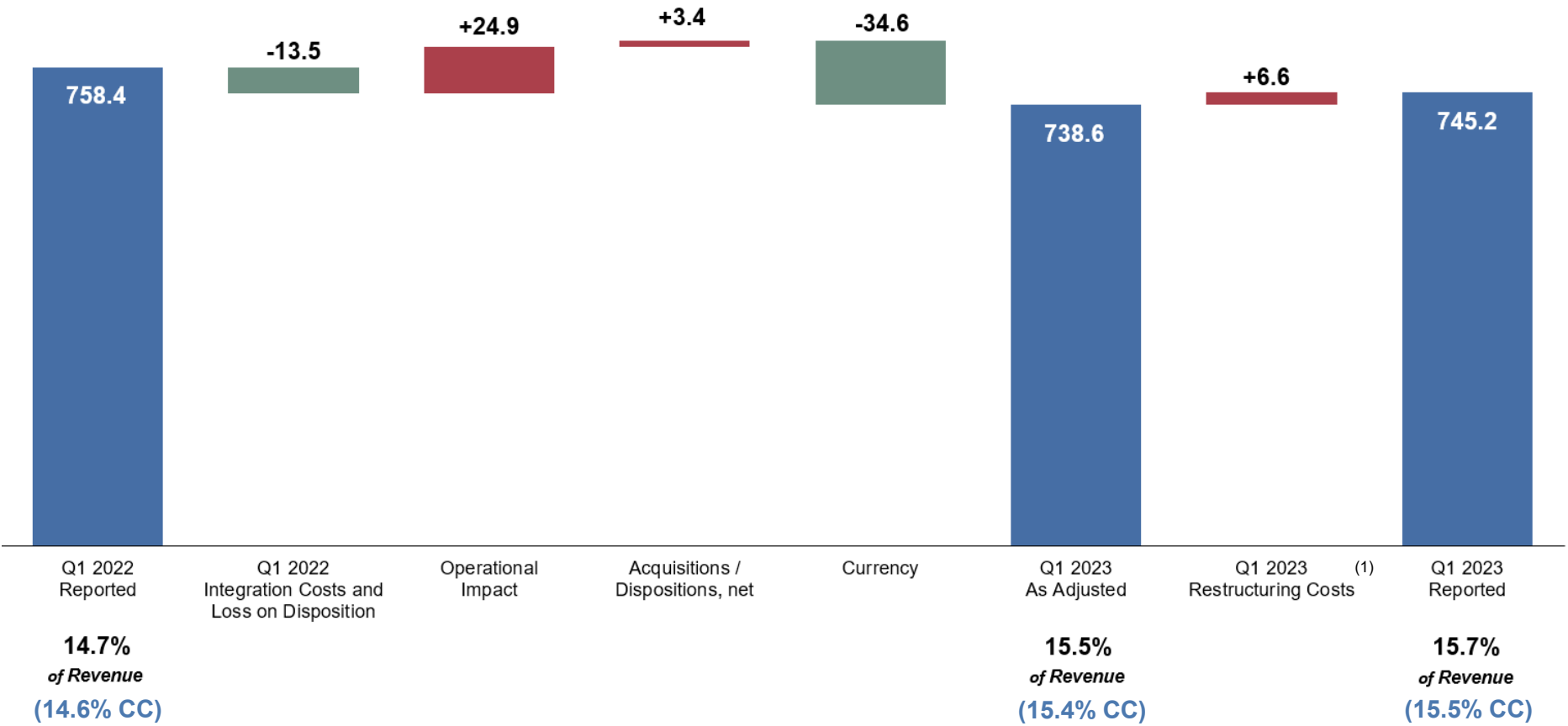
■ Manpower
 ■ Experis
 ■ Talent Solutions
 ■ ManpowerGroup – Total

(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 – Q1 YoY

(in millions of USD)



(1) Q1 2023 includes restructuring costs of \$6.6M which consists of, \$0.9M in the Americas, \$0.3M in Southern Europe \$2.5M in Northern Europe, \$2.5M in APME, and \$0.4M in Corporate

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Americas Segment

(24% of Revenue)

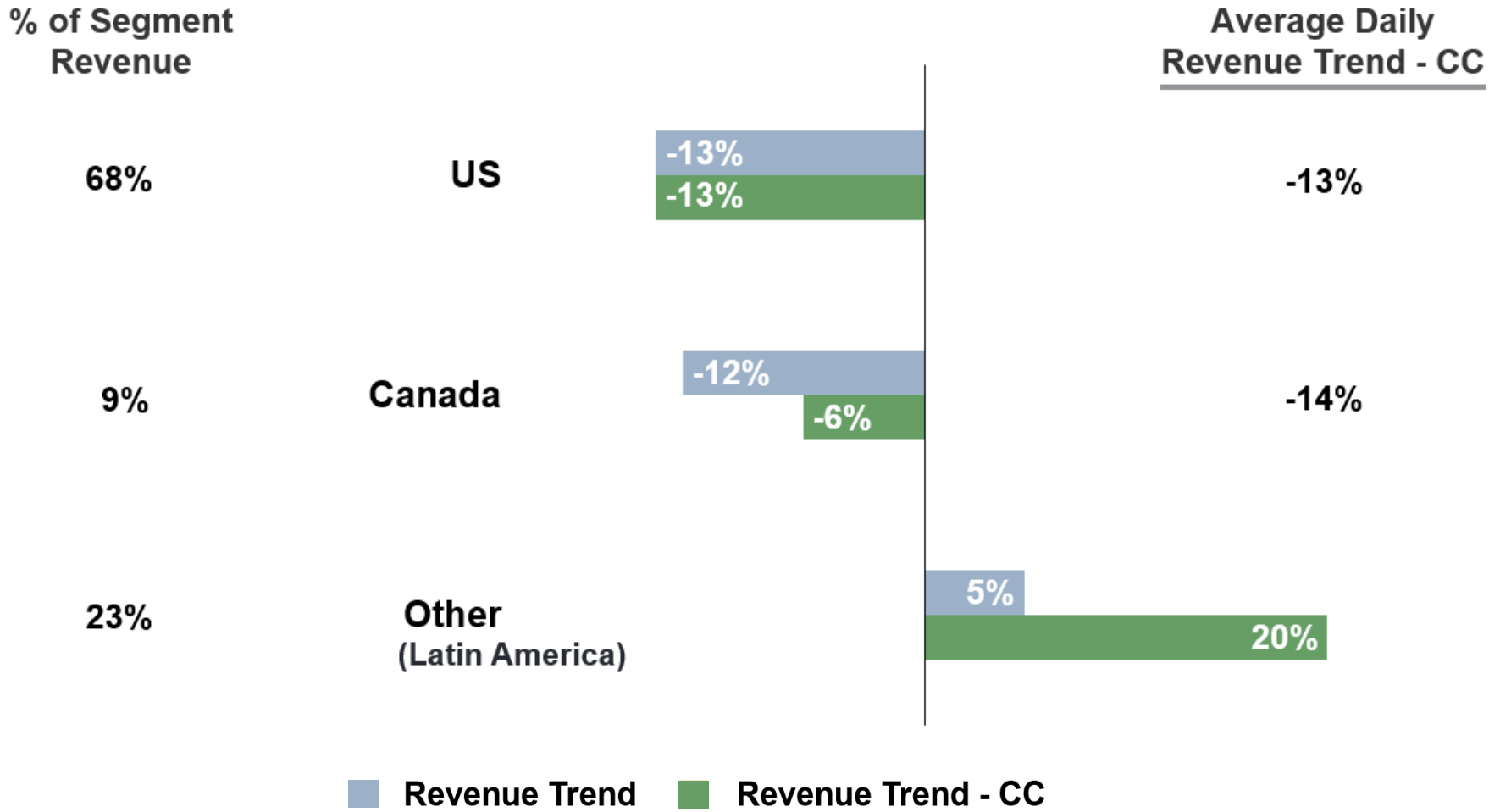
As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↓ -10% ↓ -6% CC	↓ -10% ↓ -6% CC	Revenue \$1.1B
↓ -33% ↓ -30% CC	↓ -35% ↓ -32% CC	OUP \$49M (\$50M as adjusted)
↓ -150 bps	↓ -170 bps	OUP Margin 4.3% (4.4% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$0.9M. Prior year period excludes the impact of integration costs of \$3.7M.

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.

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Americas – Q1 Revenue Trend YoY



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Southern Europe Segment (43% of Revenue)

As Reported	Q1 Financial Highlights
↓ -6% ↓ -1% CC ↓ -2% OCC	Revenue \$2.1B
↓ -6% ↓ -1% CC ↓ -3% OCC	OUP \$90M
0 bps	OUP Margin 4.3%⁽¹⁾

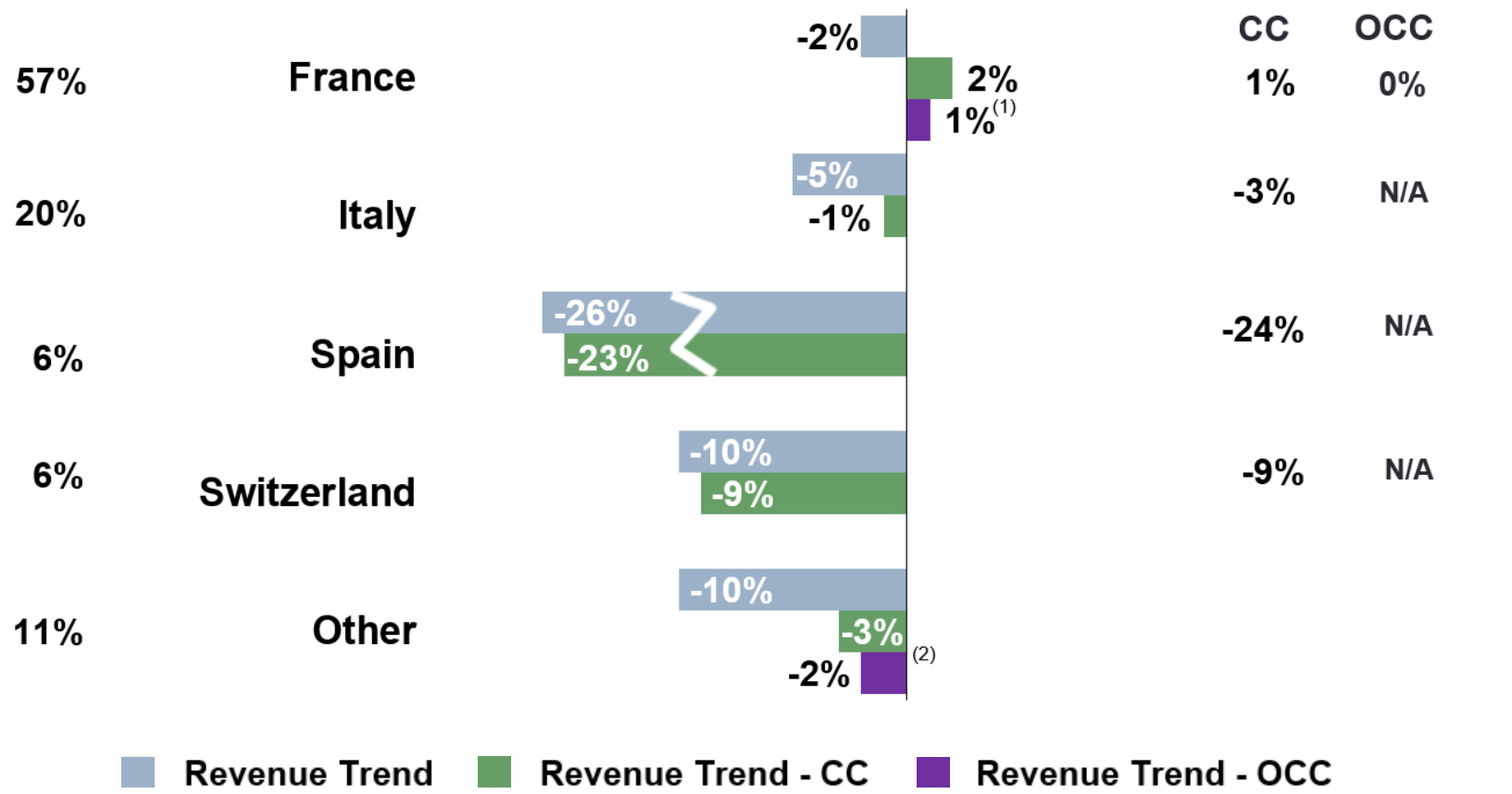
(1) Current period excludes the impact of restructuring costs of \$0.3M. Excluding restructuring costs, adjusted OUP margin is 4.4%, representing an increase of 10 bps compared to the prior year period.

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Southern Europe – Q1 Revenue Trend YoY

% of Segment Revenue

Average Daily Revenue Trend



(1) Impact reflects underlying business performance excluding France Talent Solutions acquisition.
 (2) Impact reflects business performance after adjusting for loss of revenues due to Hungary sale.

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Northern Europe Segment

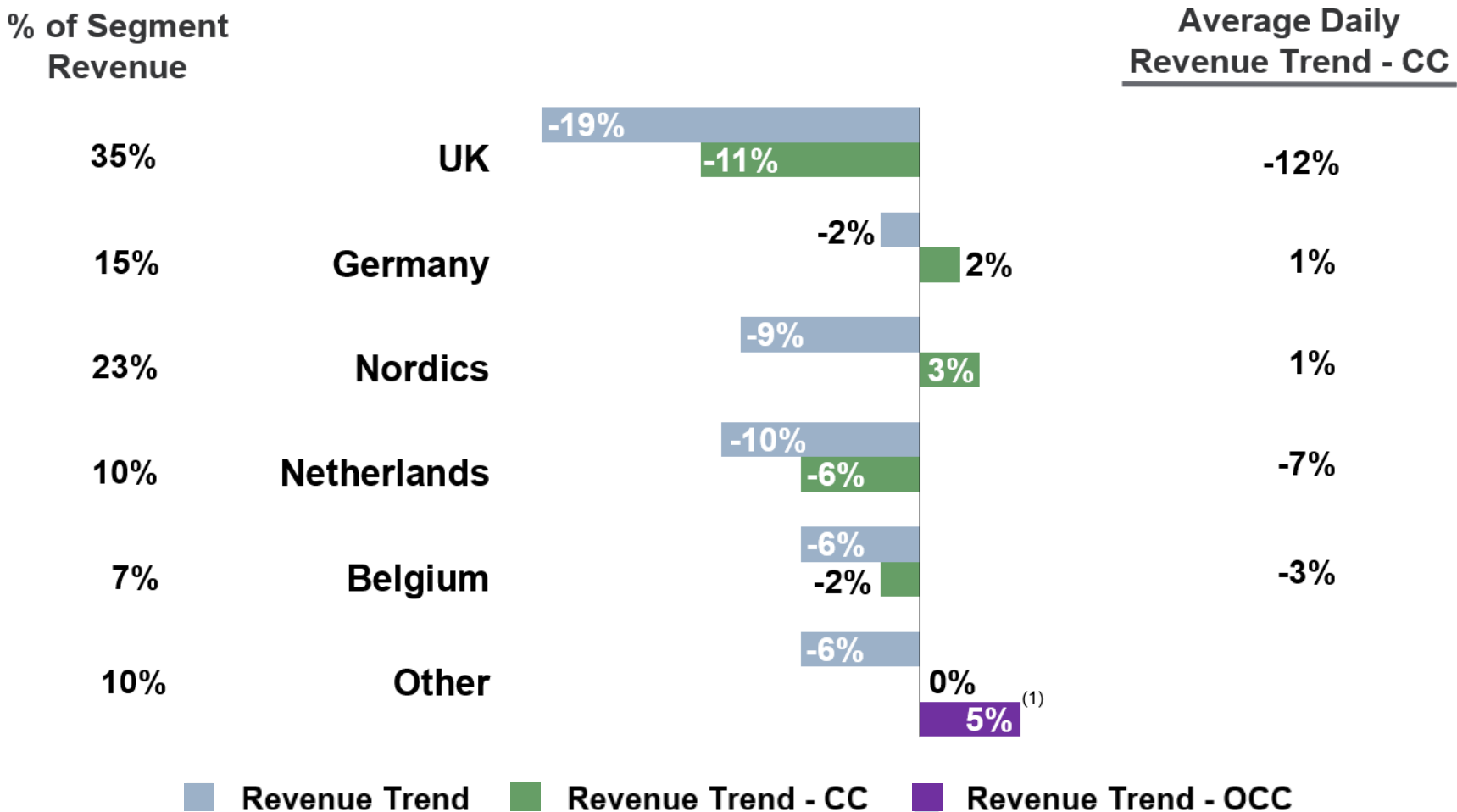
(20% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
<p>↓ -12%</p> <p>↓ -4% CC</p> <p>↓ -3% OCC</p>	<p>↓ -12%</p> <p>↓ -4% CC</p> <p>↓ -3% OCC</p>	<p>Revenue \$968M</p>
<p>↑ 54%</p> <p>↑ 108% CC</p> <p>↑ 113% OCC</p>	<p>↓ -17%</p> <p>↑ 4% CC</p> <p>↑ 5% OCC</p>	<p>OUP \$5M (\$8M as adjusted)</p>
<p>↑ +20 bps</p>	<p>0 bps</p>	<p>OUP Margin 0.5% (0.8% as adjusted)</p>

(1) Current period excludes the impact of restructuring costs of \$2.5M. Prior year period excludes the loss on disposition of our Russia business of \$5.8M.

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Northern Europe – Q1 Revenue Trend YoY



(1) Impact reflects business performance after adjusting for loss of revenues due to Russia sale.

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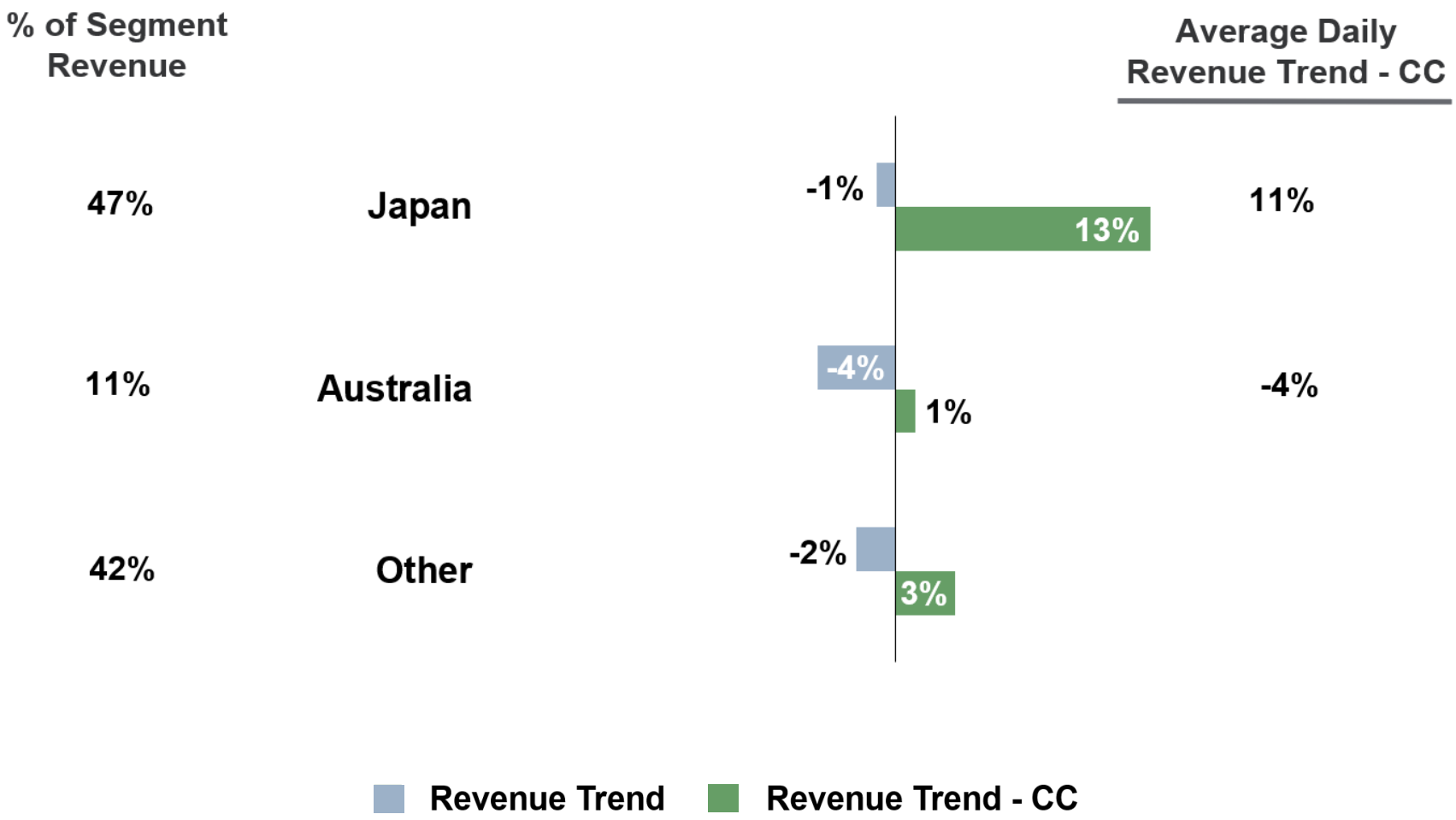
APME Segment (13% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↓ -2% ↑ 7% CC	↓ -2% ↑ 7% CC	Revenue \$606M
↑ 12% ↑ 24% CC	↑ 25% ↑ 38% CC	OUP \$21M (\$24M as adjusted)
↑ +40 bps	↑ +80 bps	OUP Margin 3.5% (3.9% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$2.5M.

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APME – Q1 Revenue Trend YoY



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Cash Flow Summary – YTD

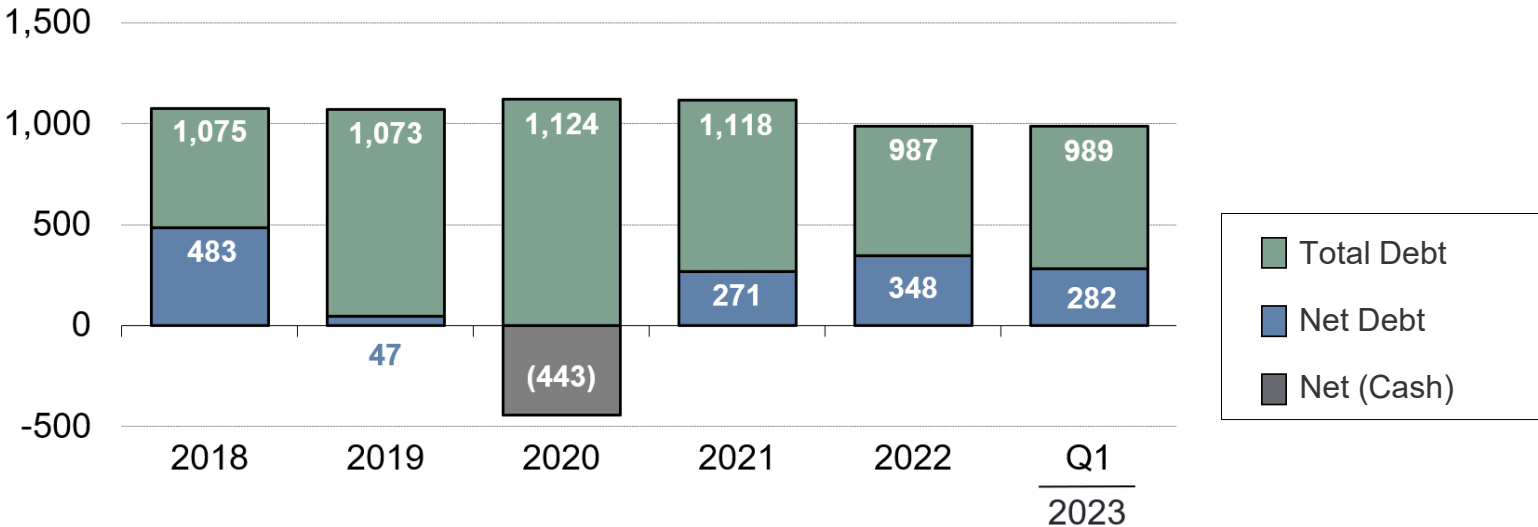
(in millions of USD)

	2023	2022
Net Earnings	78	92
Non-cash Provisions and Other	44	37
Change in Operating Assets/Liabilities	2	(58)
Capital Expenditures	(13)	(19)
Free Cash Flow	111	52
Change in Debt	(11)	(28)
Other Equity Transactions	(7)	(8)
Repurchases of Common Stock	(30)	(60)
Effect of Exchange Rate Changes	5	(27)
Change in Cash	68	(71)

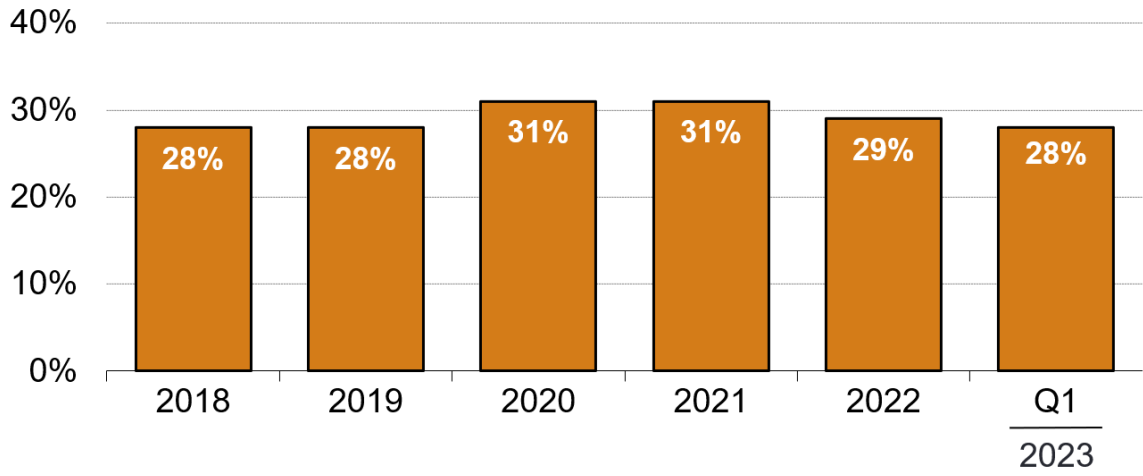
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Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



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Debt and Credit Facilities – March 31, 2023

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available ⁽²⁾
Euro Notes - €500M	1.809%	Jun 2026	540	-
Euro Notes - €400M	3.514% ⁽⁴⁾	Jun 2027	430	-
Revolving Credit Agreement ⁽¹⁾⁽²⁾	5.927%	May 2027	-	600
Uncommitted lines and Other ⁽³⁾	Various	Various	19	331
Total Debt			989	931

(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 0.96 to 1 and a fixed charge coverage ratio of 5.44 to 1 as of March 31, 2023. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of March 31, 2023, there were \$0.4M 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 \$300M.

(3) Represents uncommitted lines of credit & overdraft facilities. The total amount of the facilities as of March 31, 2023 was \$371.7M and subsidiary facilities accounted for \$321.7M of the total. 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.

(4) This rate is the effective interest rate for this note, net of a favorable impact of a forward rate lock.

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Second Quarter 2023 Outlook

Revenue	Total	Down 2-6% (Down 1-5% CC)
	Americas	Down 8-12% (Down 4-8% CC)
	Southern Europe	Down 3%/Up 1% (Down 1-5% CC)
	Northern Europe	Down 4-8% (Down 3-7% CC)
	APME	Flat/Up 4% (Up 4-8% CC)
Gross Profit Margin		17.9 – 18.1%
EBITA⁽¹⁾ Margin		2.7 – 2.9%
Operating Profit Margin		2.5 – 2.7%
Tax Rate		30.0%
EPS		\$1.58 – \$1.68 (unfavorable \$0.03 currency)

Estimates are assuming FX rates of 1.092 for the Euro, 1.244 for the GBP and 0.0075 for JPY.

(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



Q1 results reflect a challenging operating environment across the U.S. and Europe, partly offset by strength in APME and Latin America.



Gross profit margin of 18.2%, up 80 basis points year over year, reflects margin discipline and improved business mix.



We continue to execute our Diversification, Digitization and Innovation initiatives which will position us well for strong growth when demand improves.



Ethisphere has recognized us as one of the World's Most Ethical Companies for the 14th time, an industry leading achievement.

Appendix

ManpowerGroup 2023 First Quarter Results

Industry Vertical Composition Based on Revenues – Q1 2023

