

ManpowerGroup Second Quarter Results

July 20, 2023











FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic and geopolitical uncertainty, financial outlook, labor demand, the outlook for our business in key countries, the Company's strategic initiatives and technology investments, and the positioning of future growth for our brands 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 Second Quarter Results

Consolidated Financial Highlights

As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
 -4% -3% CC	 -4% -3% CC	Revenue \$4.9B
 -40 bps	 -40 bps	Gross Margin 17.8%
 -39% -38% CC	 -32% -31% CC	EBITA⁽²⁾ \$116M (\$131M as adjusted)
 -130 bps	 -110 bps	EBITA⁽²⁾ Margin 2.4% (2.7% as adjusted)
 -44% -42% CC	 -32% -31% CC	EPS \$1.29 (\$1.58 as adjusted)

(1) Excludes the net impact of restructuring costs of \$14.5M (\$11.8M net of tax) and a non-cash currency translation charge of \$2.9M related to hyperinflationary Argentina, while Q2 2022 excludes the net impact of integration costs of \$2.7M (\$2.1M net of tax).

(2) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets. Reported operating profit was \$108M, and operating profit margin was 2.2%. On an adjusted basis, operating profit was \$122M, and adjusted operating profit margin was 2.5%.

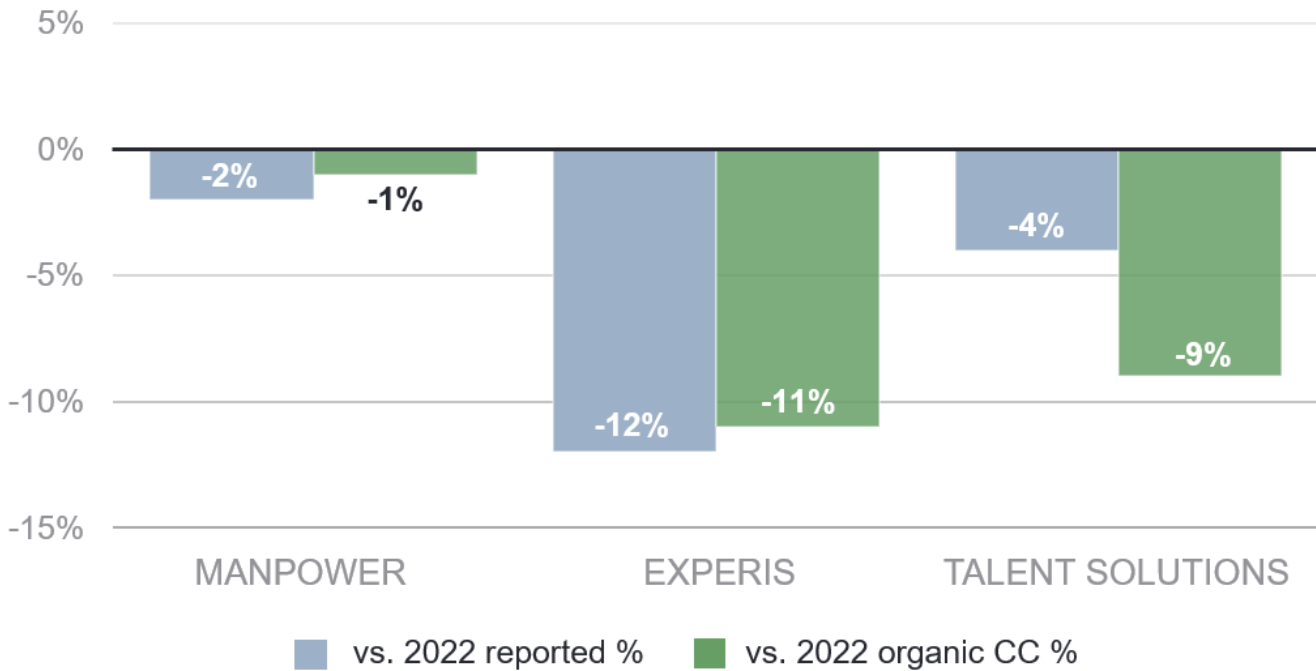
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EPS Bridge – Q2 vs. Guidance Midpoint



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Business Line Revenue Q2 2023⁽¹⁾

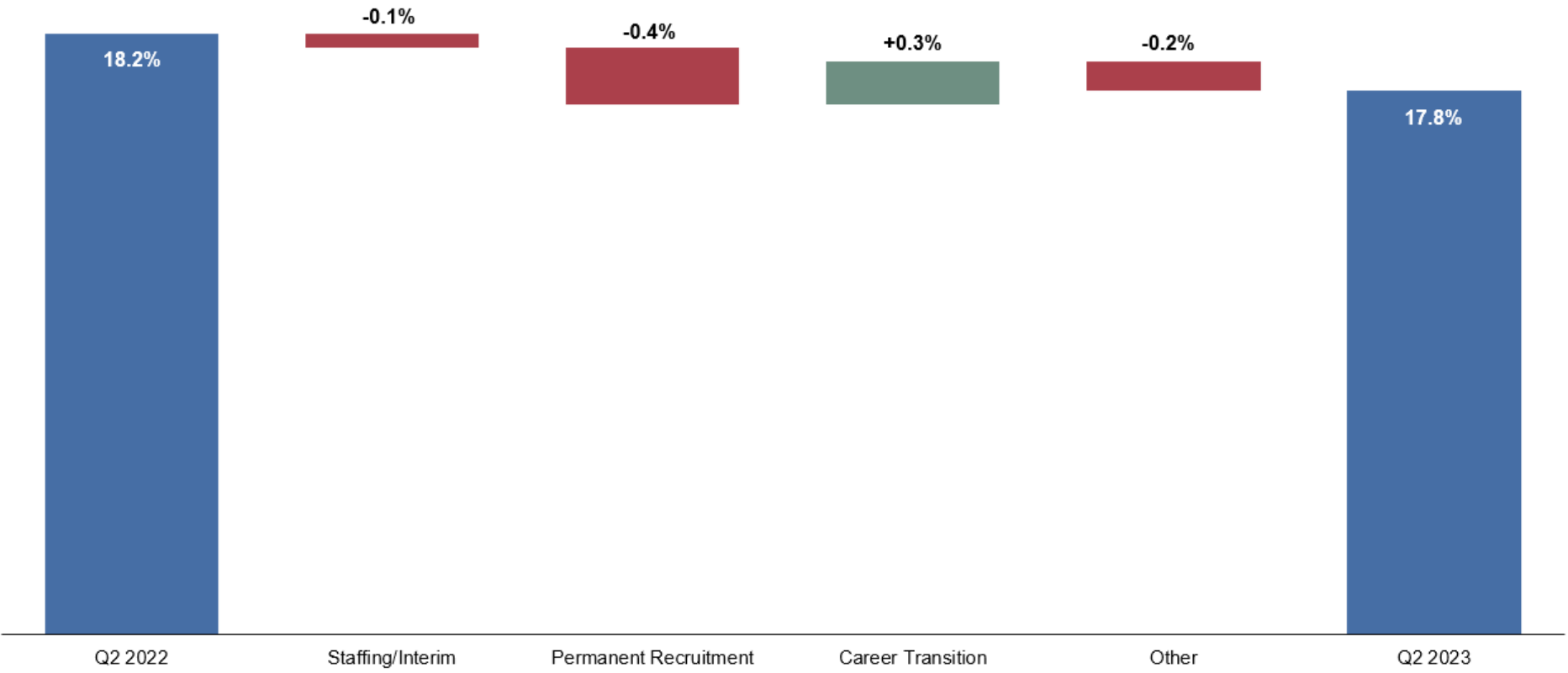


- Manpower posted a modest organic CC revenue rate of decline which equaled the same rate of decline in the first quarter
- Talent Solutions reported organic CC decline driven by RPO which was partially offset by strong growth in Right Management
- Experis revenues decreased in the quarter with most pronounced impact from enterprise clients
- Both RPO and Experis anniversaried record revenue levels in the prior year period

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

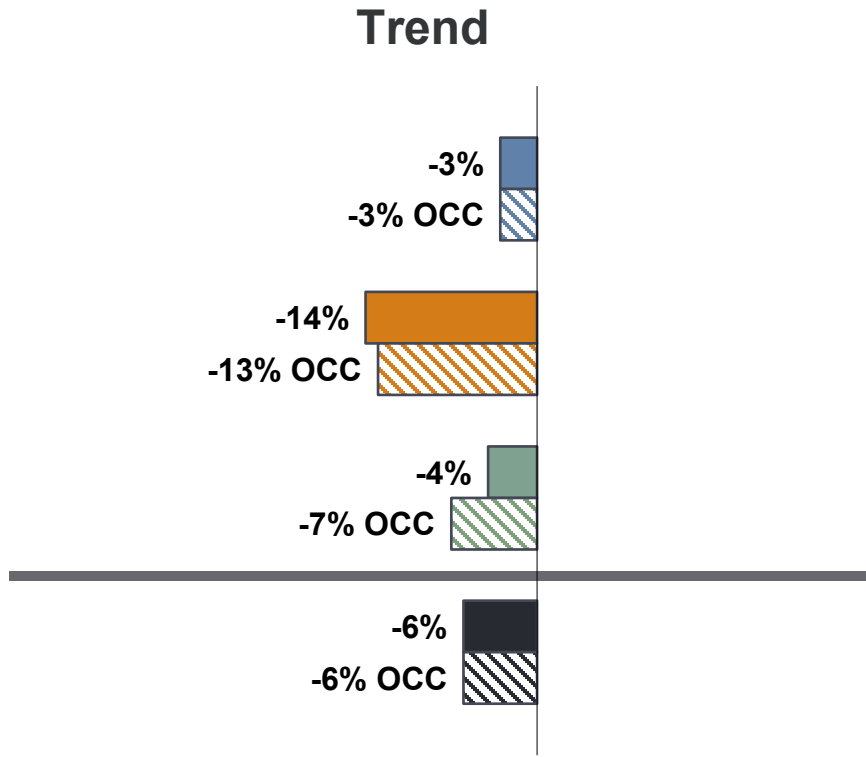
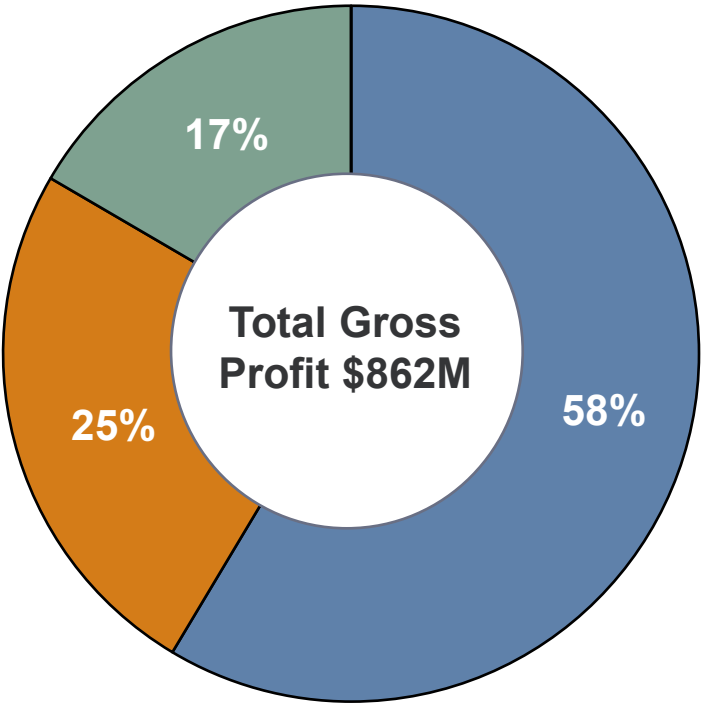
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Consolidated Gross Margin Change



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Business Line Gross Profit – Q2 2023⁽¹⁾



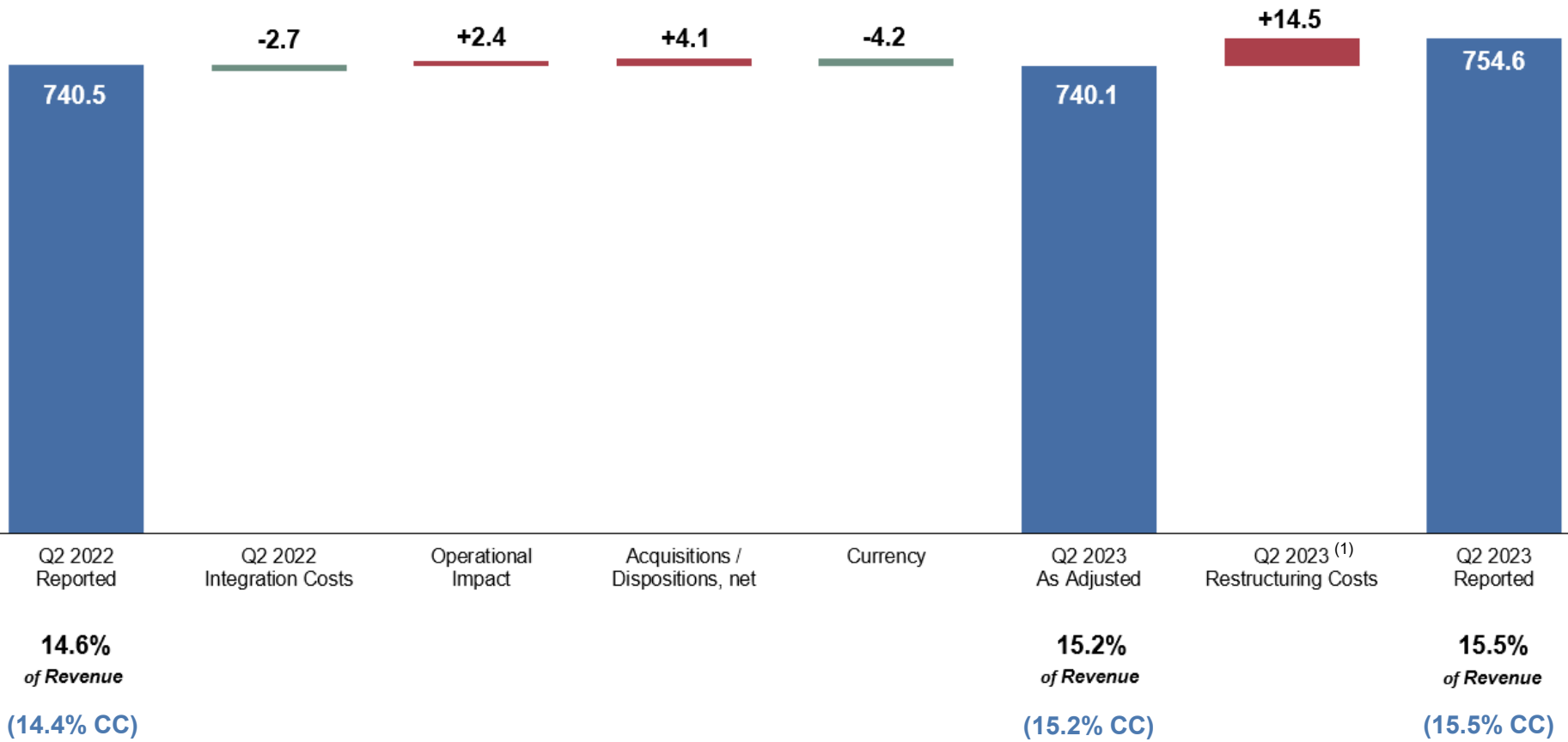
■ Manpower
 ■ Experis
 ■ Talent Solutions
 ■ ManpowerGroup – Total

(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 – Q2 YoY

(in millions of USD)



(1) Q2 2023 includes restructuring costs of \$14.5M which consists of, \$0.8M in the Americas, \$6.0M in Southern Europe, and \$7.7M in Northern Europe

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Americas Segment

(23% of Revenue)

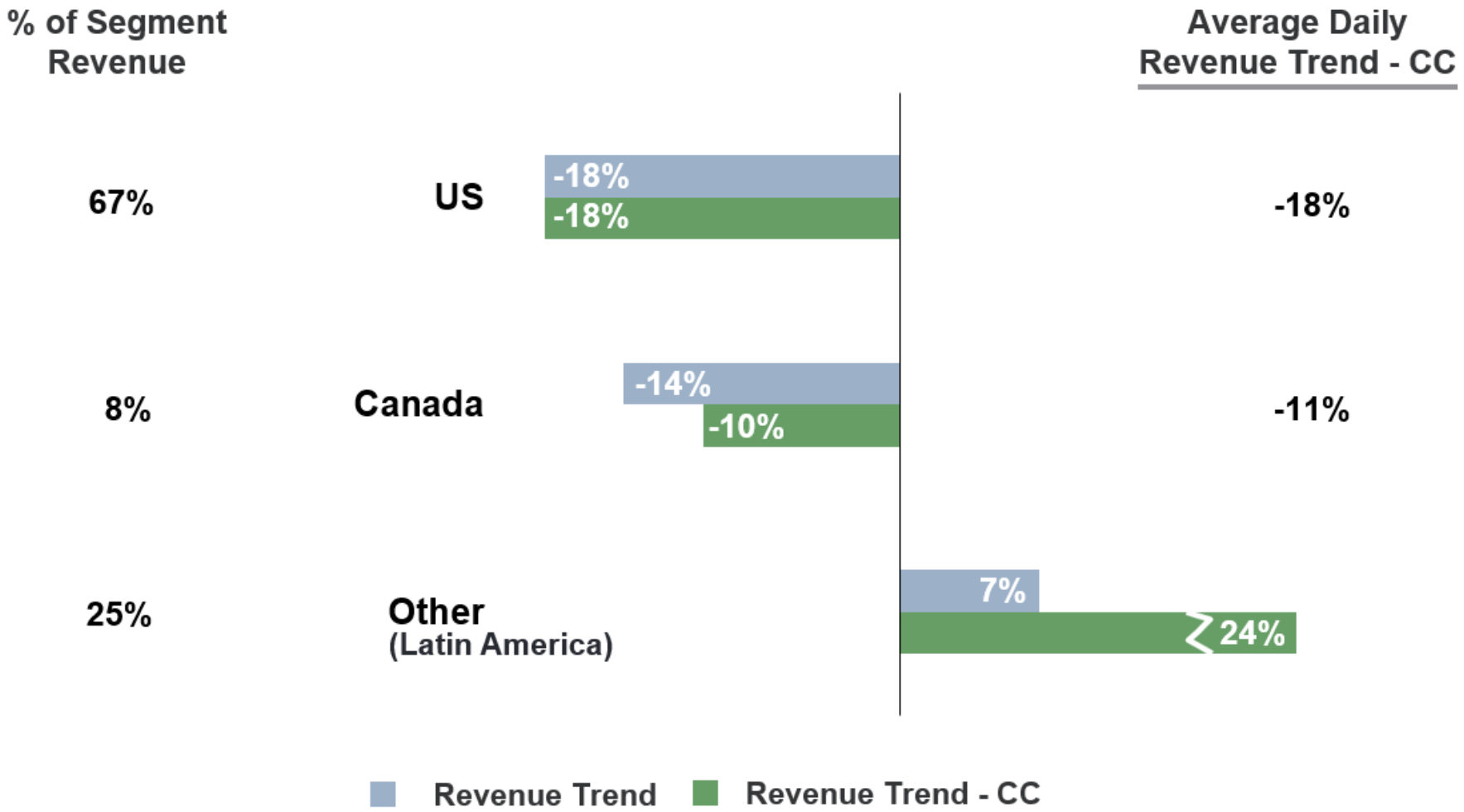
As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
↓ -13% ↓ -9% CC	↓ -13% ↓ -9% CC	Revenue \$1.1B
↓ -47% ↓ -43% CC	↓ -47% ↓ -44% CC	OUP \$43M (\$44M as adjusted)
↓ -250 bps	↓ -260 bps	OUP Margin 3.9% (4.0% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$0.8M. Prior year period excludes the impact of integration costs of \$2.7M.

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 – Q2 Revenue Trend YoY



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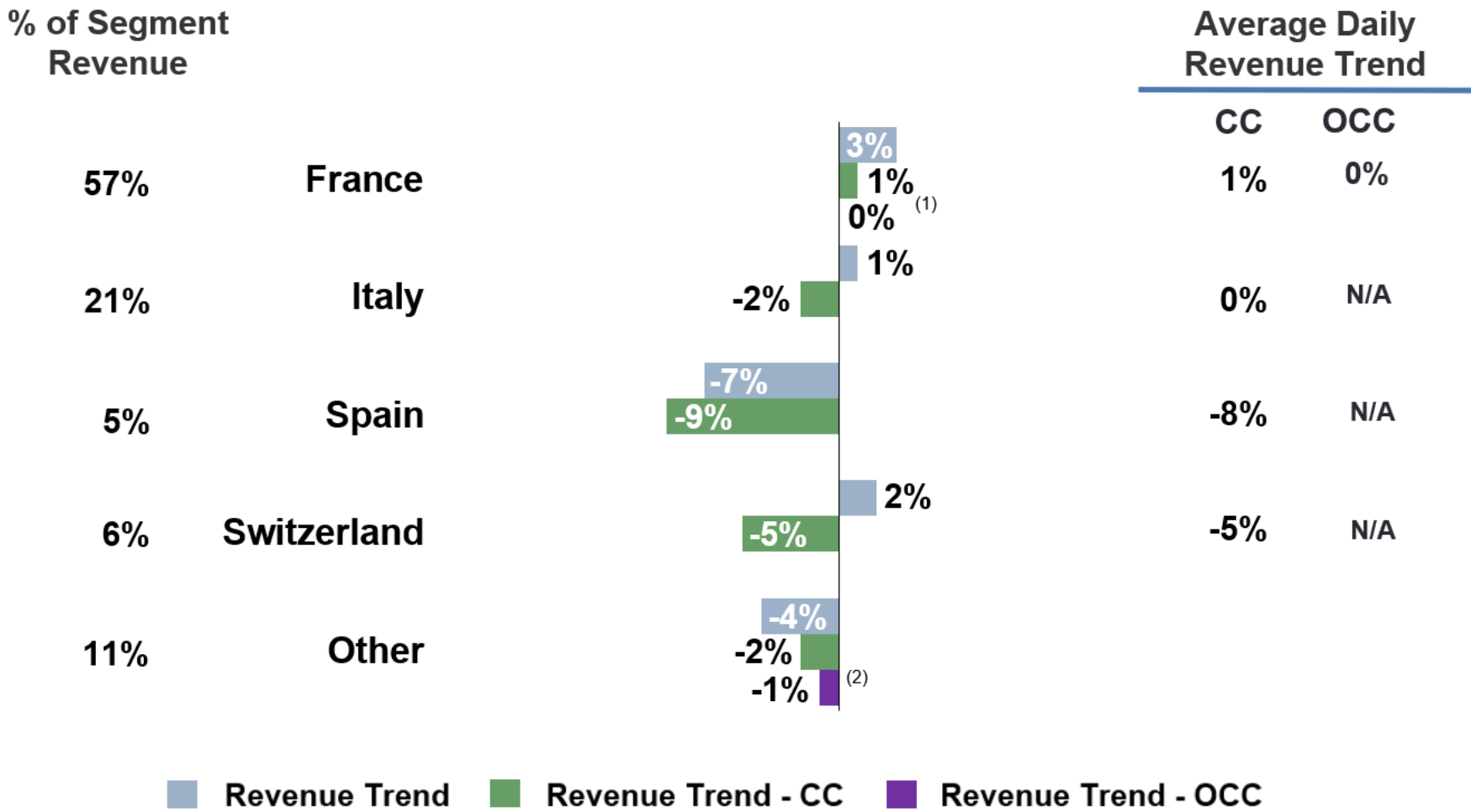
Southern Europe Segment (46% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
↑ 1% ↓ -1% CC ↓ -1% OCC	↑ 1% ↓ -1% CC ↓ -1% OCC	Revenue \$2.2B
↓ -17% ↓ -19% CC ↓ -20% OCC	↓ -12% ↓ -13% CC ↓ -15% OCC	OUP \$93M (\$99M as adjusted)
↓ -90 bps	↓ -70 bps	OUP Margin 4.2% (4.4% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$6.0M.

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Southern Europe – Q2 Revenue Trend YoY



(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

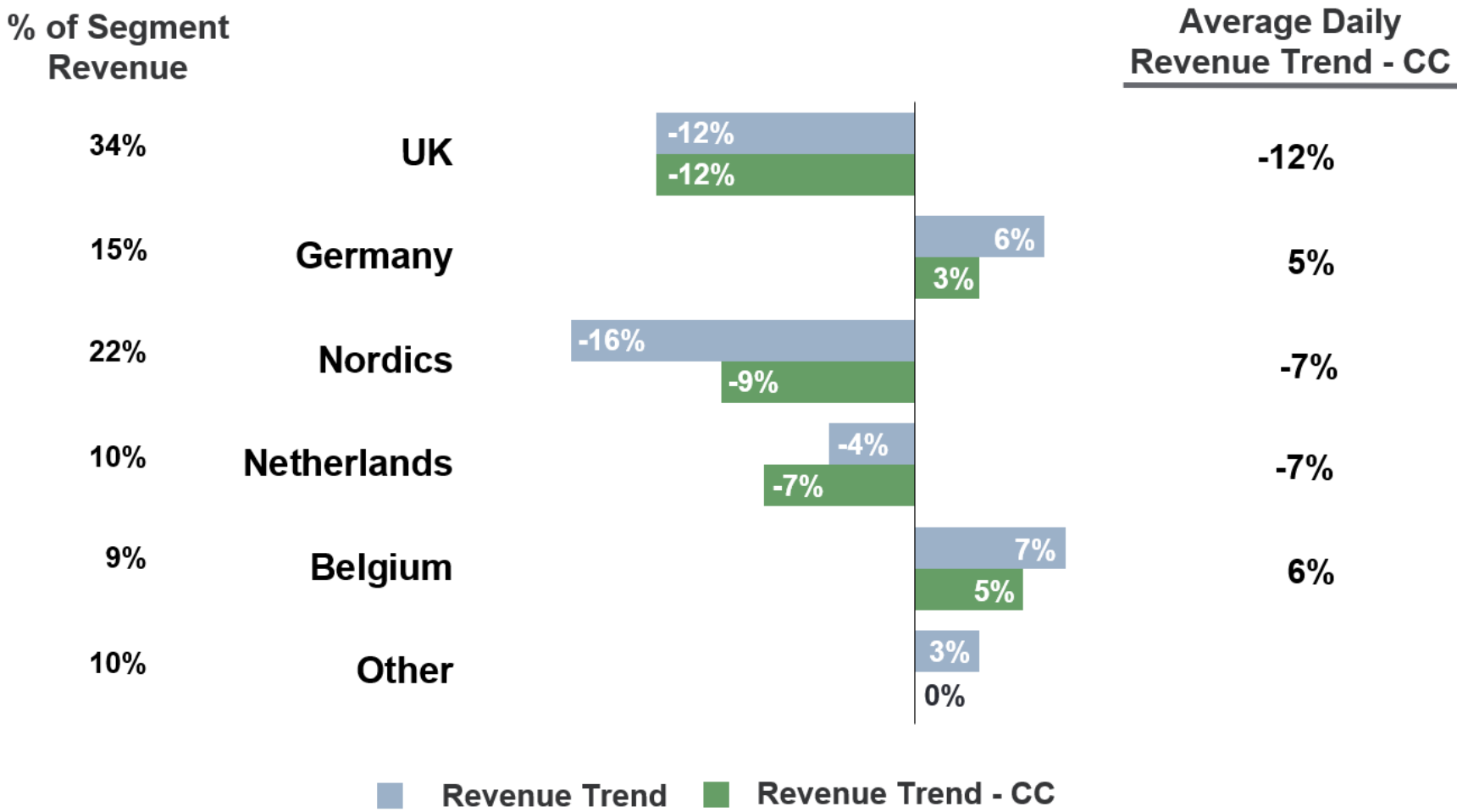
(19% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
↓ -7% ↓ -6% CC	↓ -7% ↓ -6% CC	Revenue \$952M
↓ -189% ↓ -190% CC	↓ -118% ↓ -117% CC	OUP \$-10M (\$-2M as adjusted)
↓ -210 bps	↓ -130 bps	OUP Margin -1.0% (-0.2% as adjusted)

(1) Current period excludes the impact of restructuring costs of \$7.7M.

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Northern Europe – Q2 Revenue Trend YoY



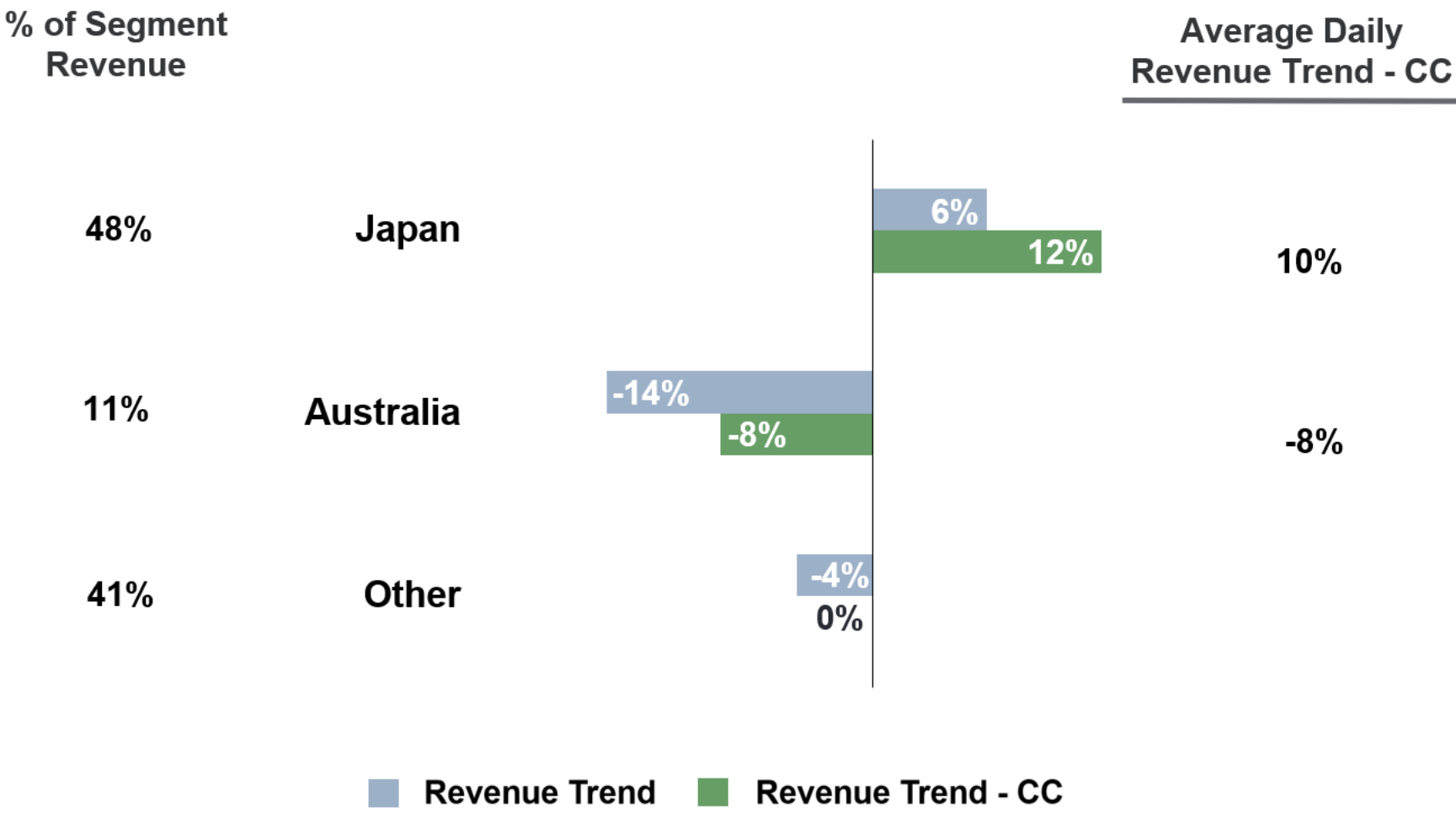
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APME Segment (12% of Revenue)

As Reported	Q2 Financial Highlights
<p>↓ -1%</p> <p>↑ 4% CC</p>	Revenue \$599M
<p>↑ 14%</p> <p>↑ 20% CC</p>	OUP \$26M
<p>↑ +60 bps</p>	OUP Margin 4.3%

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APME – Q2 Revenue Trend YoY



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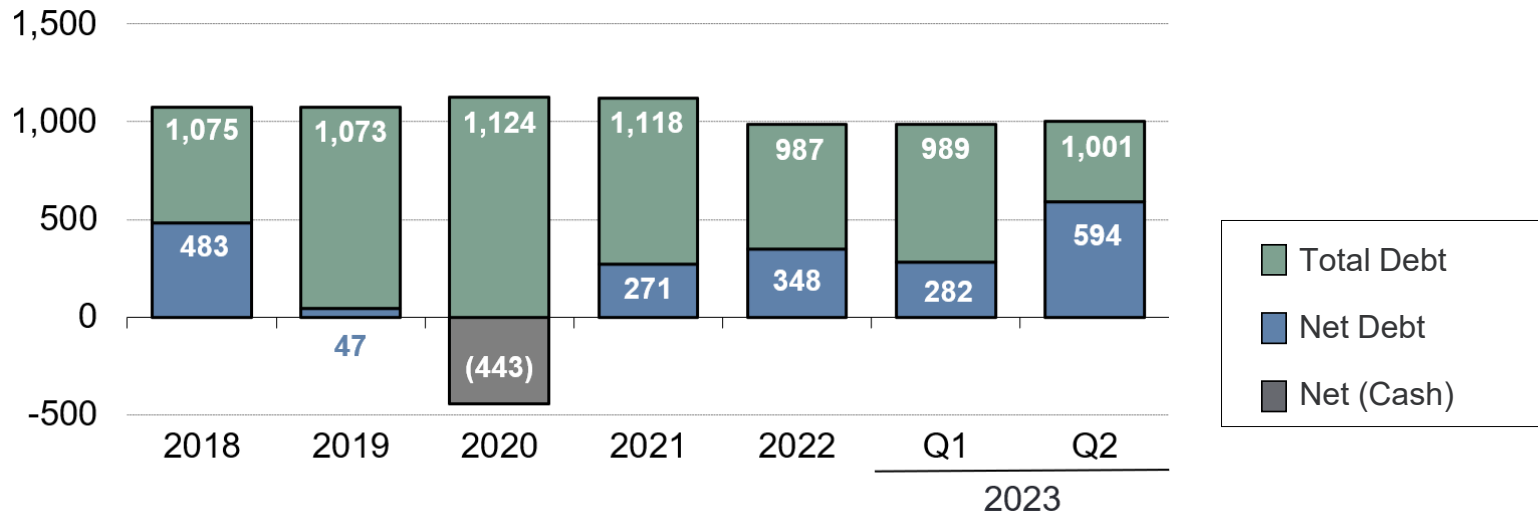
Cash Flow Summary – YTD

(in millions of USD)	6 months YTD	
	2023	2022
Net Earnings	143	214
Non-cash Provisions and Other	72	81
Change in Operating Assets/Liabilities	(246)	(273)
Capital Expenditures	(35)	(42)
Free Cash Flow	(66)	(20)
Change in Debt	(6)	385
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	-	(1)
Other Equity Transactions	(8)	(8)
Repurchases of Common Stock	(80)	(160)
Dividends Paid	(73)	(71)
Effect of Exchange Rate Changes	2	(86)
Other	-	(1)
Change in Cash	(231)	38

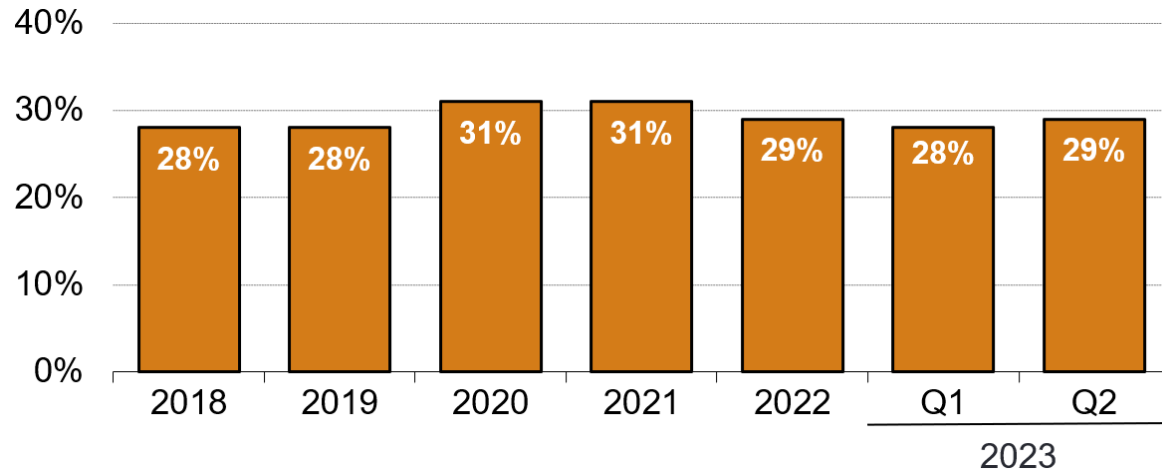
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Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



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Debt and Credit Facilities – June 30, 2023

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available ⁽²⁾
Euro Notes - €500M	1.809%	Jun 2026	543	-
Euro Notes - €400M	3.514% ⁽⁴⁾	Jun 2027	433	-
Revolving Credit Agreement ⁽¹⁾⁽²⁾	6.266%	May 2027	4	596
Uncommitted lines and Other ⁽³⁾	Various	Various	21	329
Total Debt			1,001	925

(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 1.53 to 1 and a fixed charge coverage ratio of 4.94 to 1 as of June 30, 2023. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of June 30, 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 June 30, 2023 was \$376.9M and subsidiary facilities accounted for \$326.9M 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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Third Quarter 2023 Outlook

Revenue	Total	Down 2%/Up 2% (Down 3-7% CC)
	Americas	Down 9-13% (Down 7-11% CC)
	Southern Europe	Up 5-9% (Flat/Down 4% CC)
	Northern Europe	Down 1%/Up 3% (Down 4-8% CC)
	APME	Flat/Down 4% (Down 3%/Up 1% CC)
Gross Profit Margin		17.3 – 17.5%
EBITA⁽¹⁾ Margin		2.4 – 2.6%
Operating Profit Margin		2.2 – 2.4%
Tax Rate		30.0%
EPS		\$1.32 – \$1.42 (favorable \$0.08 currency)

Estimates are assuming FX rates of 1.11 for the Euro, 1.29 for the GBP and 0.0071 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



Q2 results reflect the continuation of a challenging operating environment in North America and Europe, partly offset by strength in APME and Latin America.



Gross profit margin of 17.8%, down 40 basis points year over year, reflects consistency in staffing margin and further softening in permanent recruitment.



As part of our ongoing strategy to improve our profitability, we have decided to wind down our Proservia managed services business in Germany.



Everest Group has named our Recruitment Process Outsourcing business as a Global Leader for the 13th year.

Appendix

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Industry Vertical Composition Based on Revenues – Q2 2023

