



ManpowerGroup®

ManpowerGroup First Quarter Results

April 20, 2021



FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic uncertainty, the global recovery, financial outlook, the Company's strategic initiatives and technology investments and its 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 First Quarter Results

Consolidated Financial Highlights

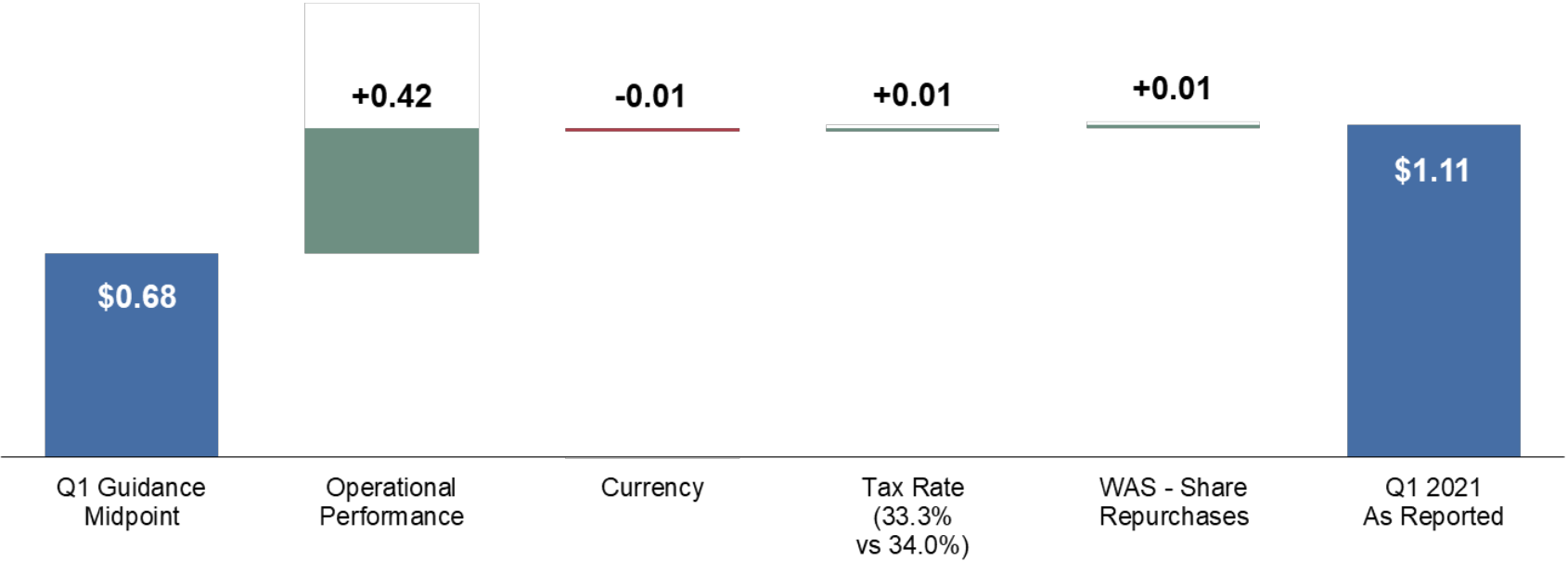
As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↑ 7% ↑ 1% CC	↑ 7% ↑ 1% CC	Revenue \$4.9B
↓ 10 bps	↓ 10 bps	Gross Margin 15.6%
↑ 161% ↑ 146% CC	↑ 14% ↑ 8% CC	Operating Profit \$98M
↑ 120 bps	↑ 10 bps	OP Margin 2.0%
NM ⁽²⁾	↑ 35% ↑ 28% CC	EPS \$1.11

(1) Excludes the impact of prior year items consisting of restructuring costs of \$48.2M (\$40.2 net of tax) and the impact of a non-cash pension settlement expense of \$10.2M (\$6.3 net of tax) recorded in interest and other expenses below operating profit.

(2) Variances are not meaningful.

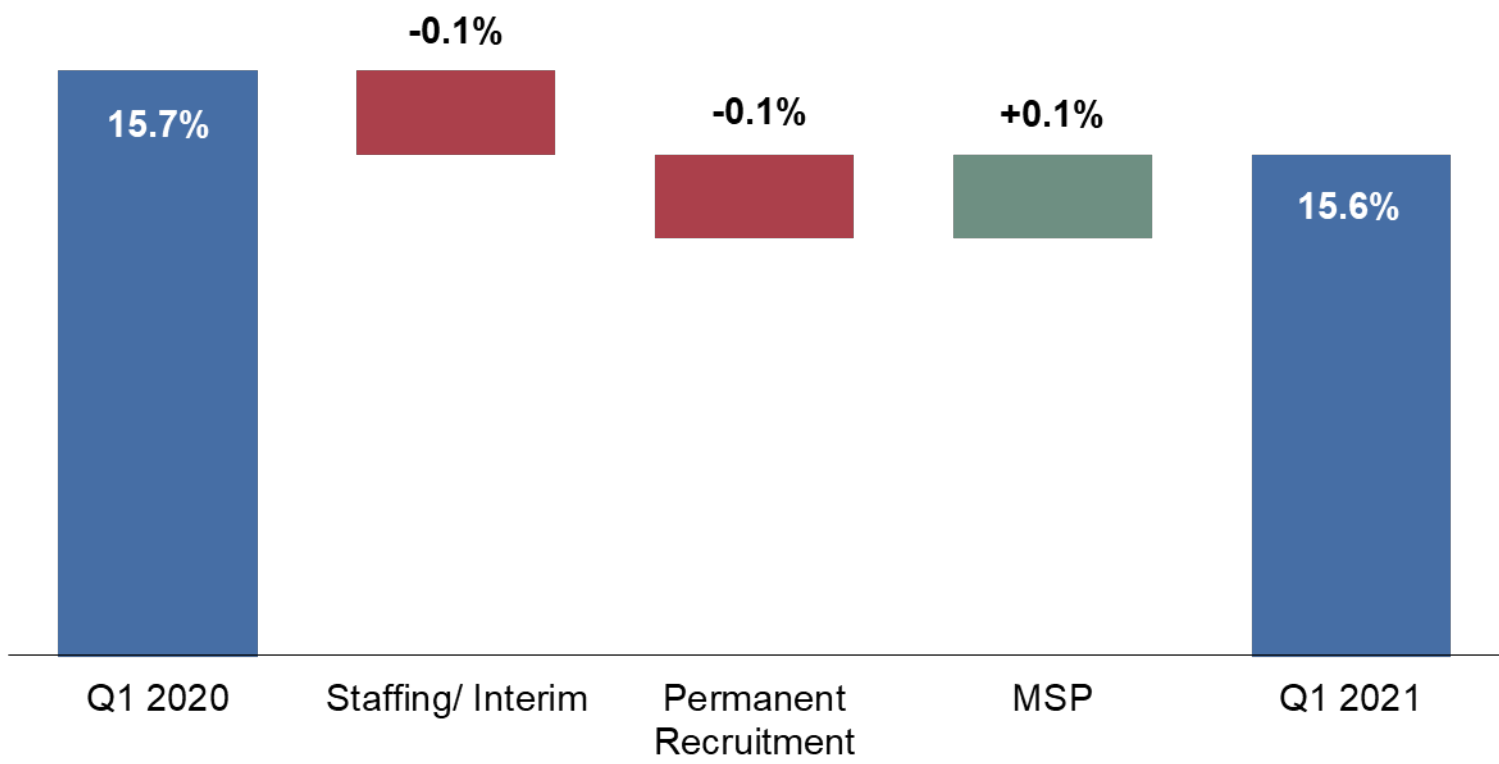
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EPS Bridge – Q1 vs. Guidance Midpoint



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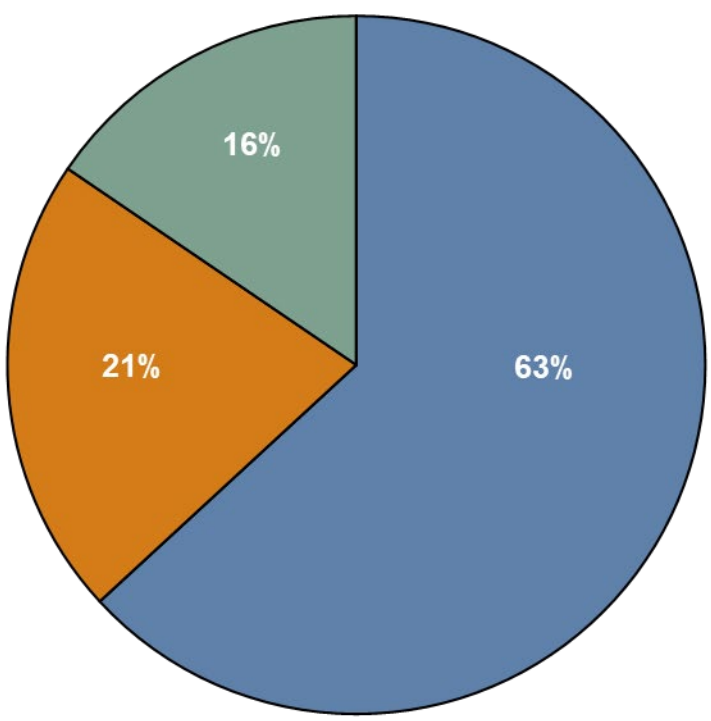
Consolidated Gross Margin Change



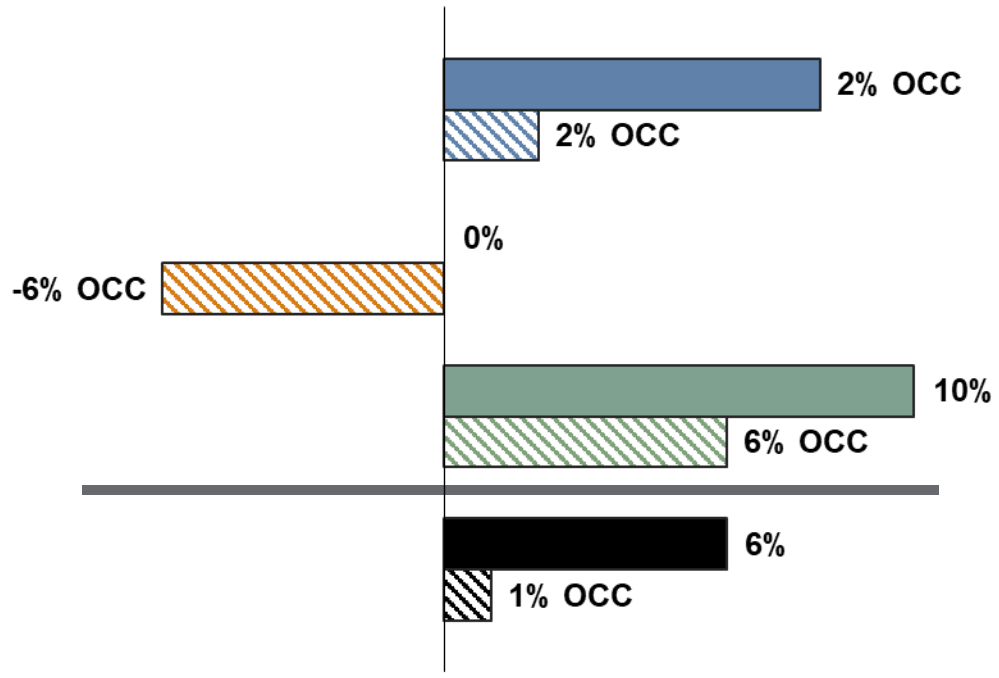
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Business Line Gross Profit – Q1 2021⁽¹⁾

\$768M



Trend



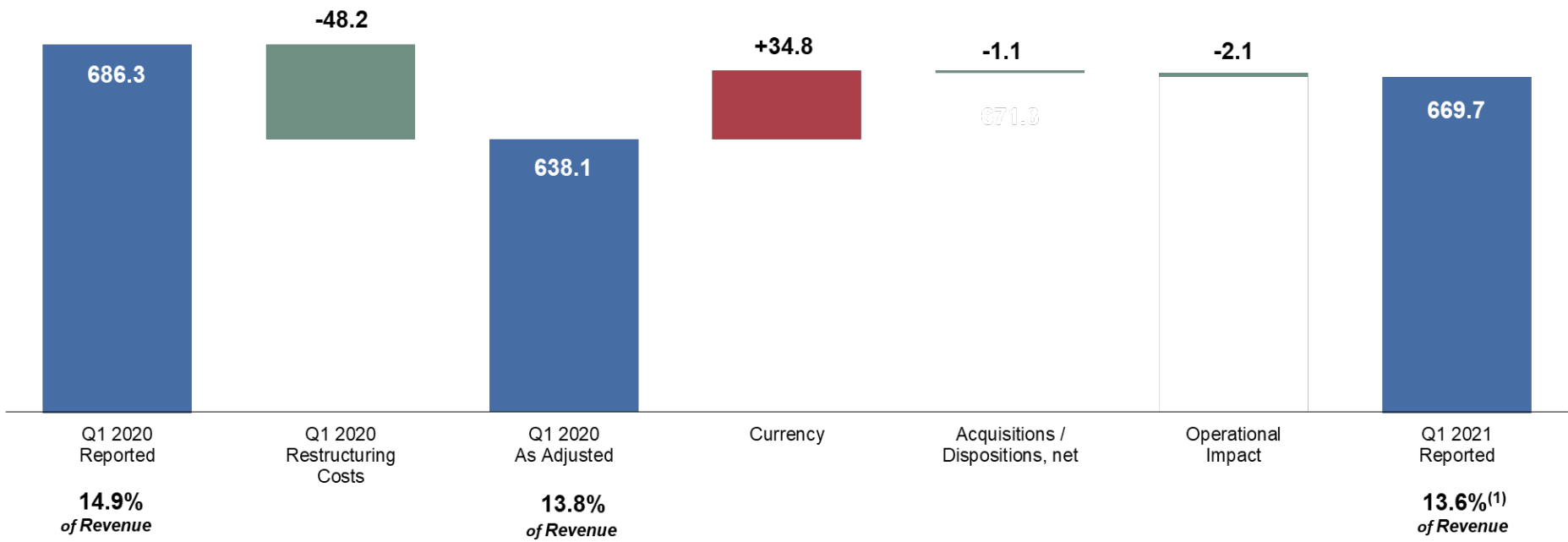
■ Manpower
 ■ Experis
 ■ Talent Solutions
 ■ ManpowerGroup – Total

(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) This was favorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A was 13.7% of Revenue.

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Americas Segment (20% of Revenue)

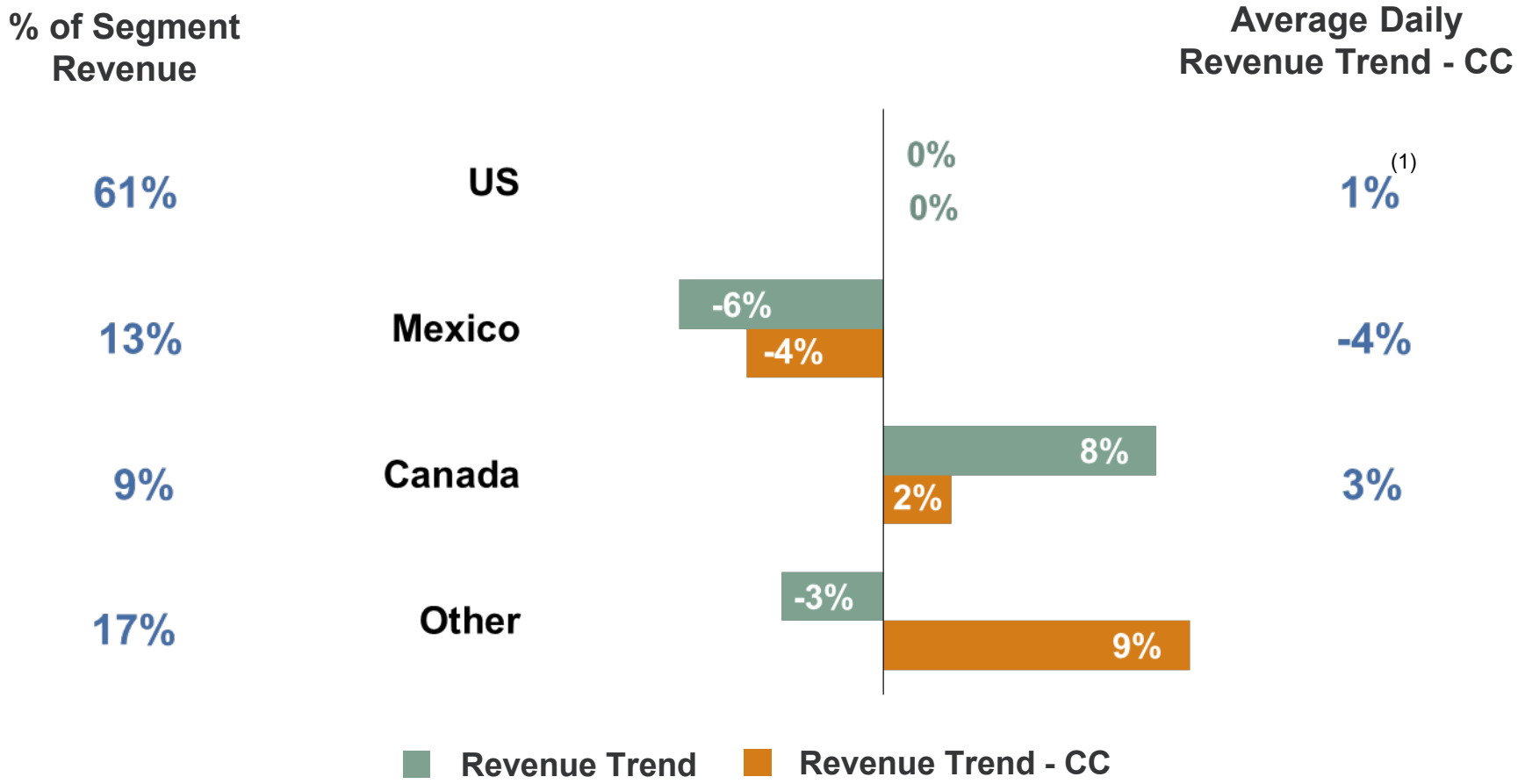
As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↓ 1% ↑ 1% CC	↓ 1% ↑ 1% CC	Revenue \$1.0B
↑ 166% ↑ 170% CC	↑ 50% ↑ 52% CC	OUP \$44M
↑ 280 bps	↑ 150 bps	OUP Margin 4.4%

(1) Excludes the prior year impact of restructuring costs of \$12.8M (\$9.9M 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.

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Americas – Q1 Revenue Trend YoY



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

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Southern Europe Segment (44% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↑ 11%	↑ 11%	Revenue \$2.2B
↑ 2% CC	↑ 2% CC	
↑ 39%	↑ 11%	OUP \$73M
↑ 27% CC	↑ 2% CC	
↑ 70 bps	0 bps	OUP Margin 3.4%

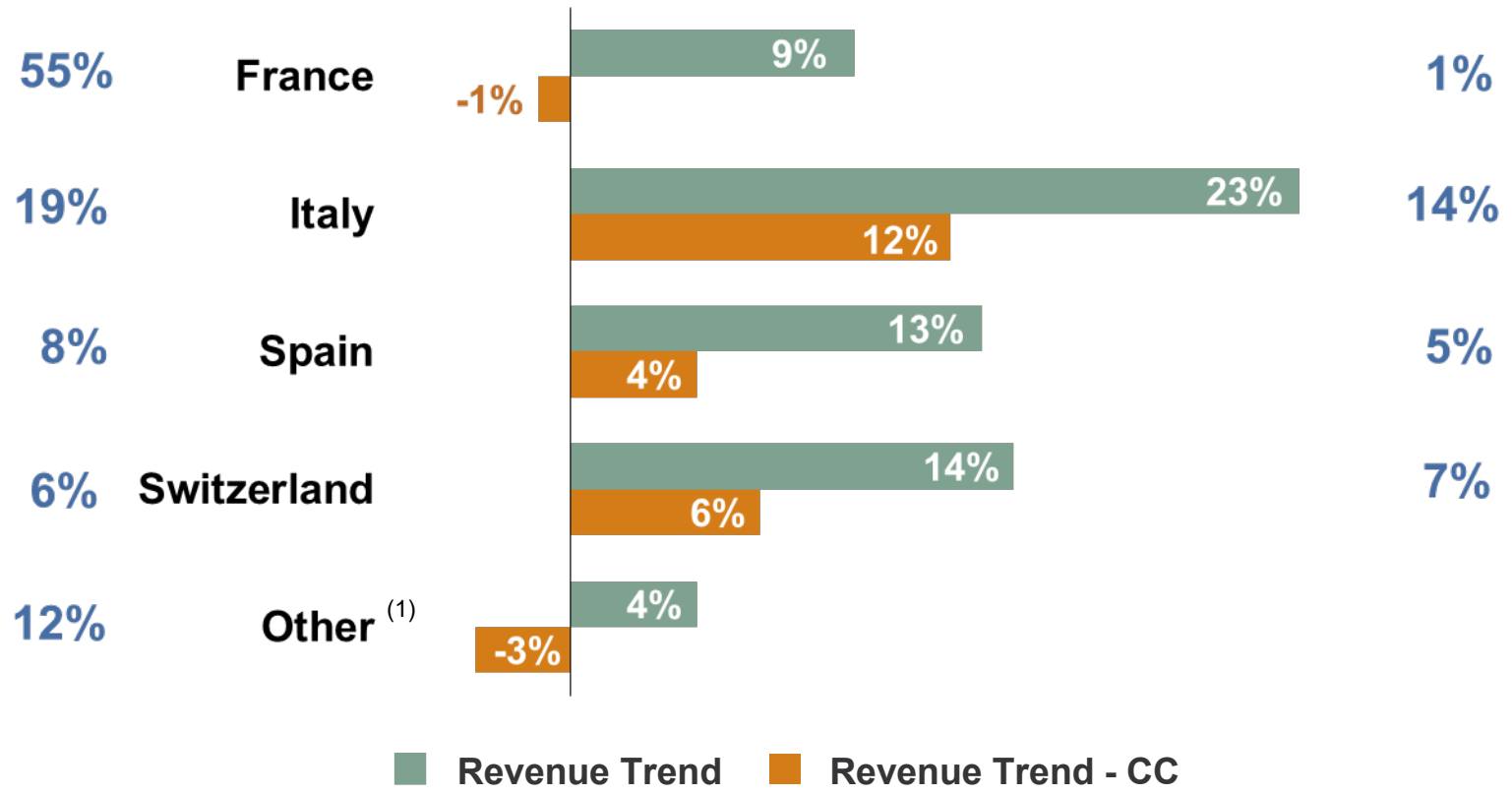
(1) Excludes the prior year impact of restructuring costs of \$13.1M (\$10.3 net of tax).

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Southern Europe – Q1 Revenue Trend YoY

% of Segment Revenue

Average Daily Revenue Trend - CC



(1) On an organic basis revenue for Southern Europe Other increased 10% or 3% in constant currency.

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Northern Europe Segment (23% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↑ 6% ↓ 2% CC	↑ 6% ↓ 2% CC	Revenue \$1.1B
NM ⁽²⁾	↓ 10% ↓ 14% CC	OUP \$5M
↑ 170 bps	↓ 10 bps	OUP Margin 0.4%

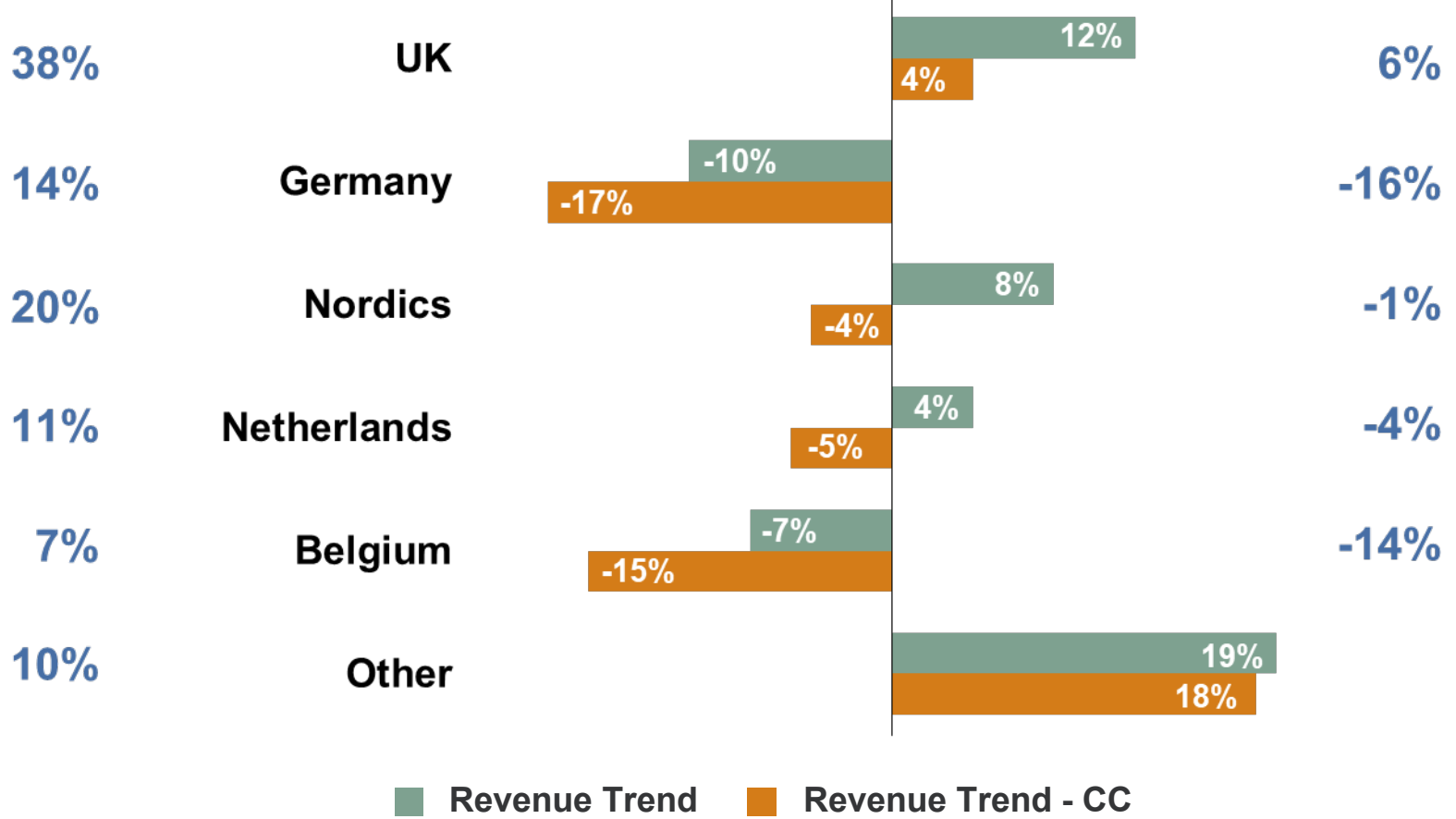
(1) Excludes the prior year impact of restructuring costs of \$19.5M (\$18.1 net of tax).
 (2) Variances are not meaningful.

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Northern Europe – Q1 Revenue Trend YoY

% of Segment Revenue

Average Daily Revenue Trend - CC



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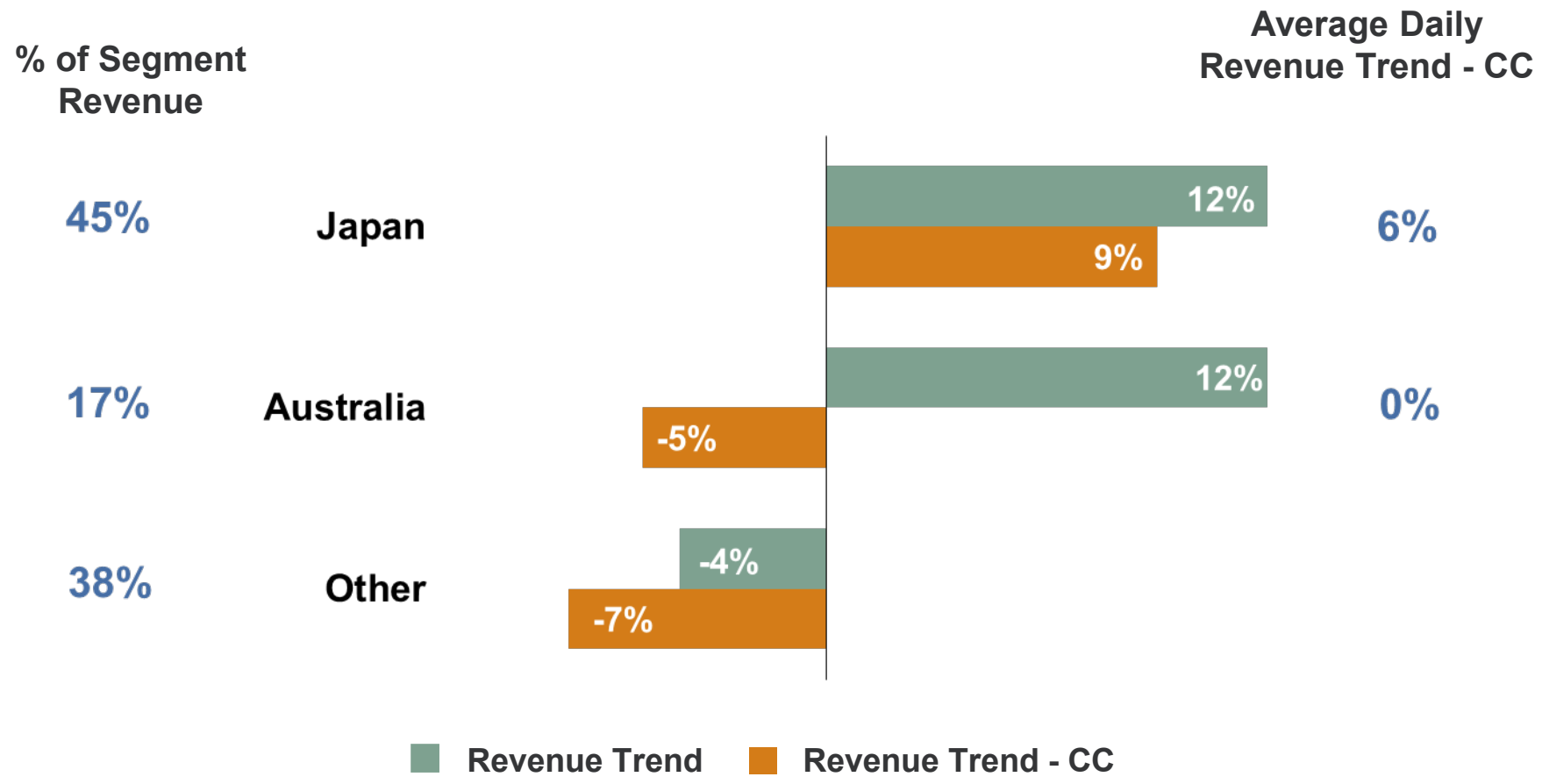
APME Segment (13% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q1 Financial Highlights
↑ 5% 0% CC	↑ 5% 0% CC	Revenue \$627M
↑ 11% ↑ 8% CC	↓ 4% ↓ 7% CC	OUP \$19M
↑ 10 bps	↓ 30 bps	OUP Margin 3.0%

(1) Excludes the prior year impact of restructuring costs of \$2.6M (\$1.8 net of tax).

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APME – Q1 Revenue Trend YoY



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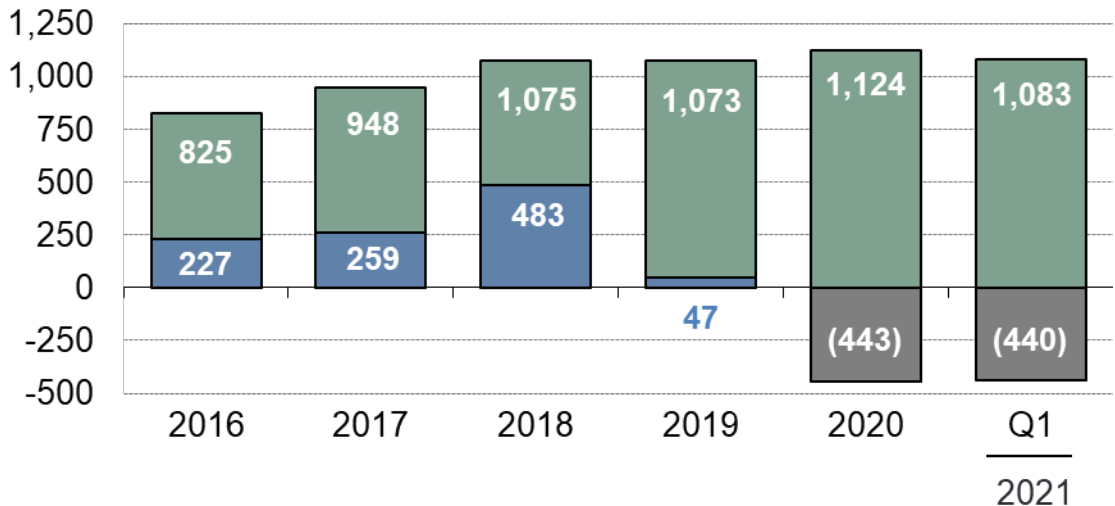
Cash Flow Summary – Q1

(in millions of USD)	2021	2020
Net Earnings	62	2
Non-cash Provisions and Other	20	31
Change in Operating Assets/Liabilities	59	148
Capital Expenditures	(13)	(9)
Free Cash Flow	128	172
Change in Debt	3	(9)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(13)	-
Other Equity Transactions	(3)	4
Repurchases of Common Stock	(100)	(64)
Effect of Exchange Rate Changes	(60)	(29)
Other	1	-
Change in Cash	(44)	74

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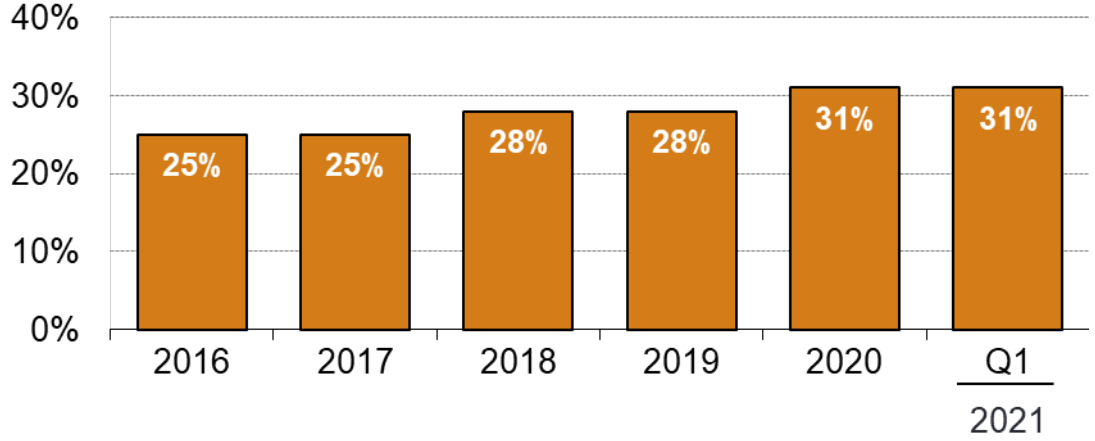
Balance Sheet Highlights

Total Debt
(in millions of USD)



- Total Debt
- Net Debt
- Net (Cash)

Total Debt to Total Capitalization



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Debt and Credit Facilities – March 31, 2021

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	1.809%	Jun 2026	583	-
Euro Notes - €400M	1.913%	Sep 2022	469	-
Revolving Credit Agreement ⁽¹⁾⁽²⁾	1.111%	Jun 2023	-	599
Uncommitted lines and Other ⁽³⁾	Various	Various	31	296
Total Debt			1,083	895

(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 -0.09 to 1 and a fixed charge coverage ratio of 3.39 to 1 as of March 31, 2021. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of March 31, 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 \$327.5M. 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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Second Quarter 2021 Outlook

Revenue	Total	Up 36-40% (Up 27-31% CC)
	Americas	Up 21-25% (Up 20-24% CC)
	Southern Europe	Up 57-61% (Up 45-49% CC)
	Northern Europe	Up 32-36% (Up 20-24% CC)
	APME	Up 8-12% (Up 4-8% CC)
Gross Profit Margin		15.5 – 15.7%
Operating Profit Margin		2.3 – 2.5%
Tax Rate		34.0%
EPS		\$1.36 – \$1.44 (favorable \$0.10 currency)

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Key Take Aways



Continued increase in demand for our services as the economic recovery strengthens – revenue growth of 1% in constant currency in the quarter



Our technology investments and our people-first approach are allowing us to confidently manage existing uncertainty and provide high quality services



Our Talent Solutions business has been recognized as an industry pacesetter for our digitally-enabled, data-driven workforce solutions



ManpowerGroup has been recognized for the 12th year as a World's Most Ethical Company, the only company in our industry to earn this award

Appendix

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Industry Vertical Composition – Q1 2021

