



ManpowerGroup®

ManpowerGroup Second Quarter Results

July 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 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 Second Quarter Results

Consolidated Financial Highlights

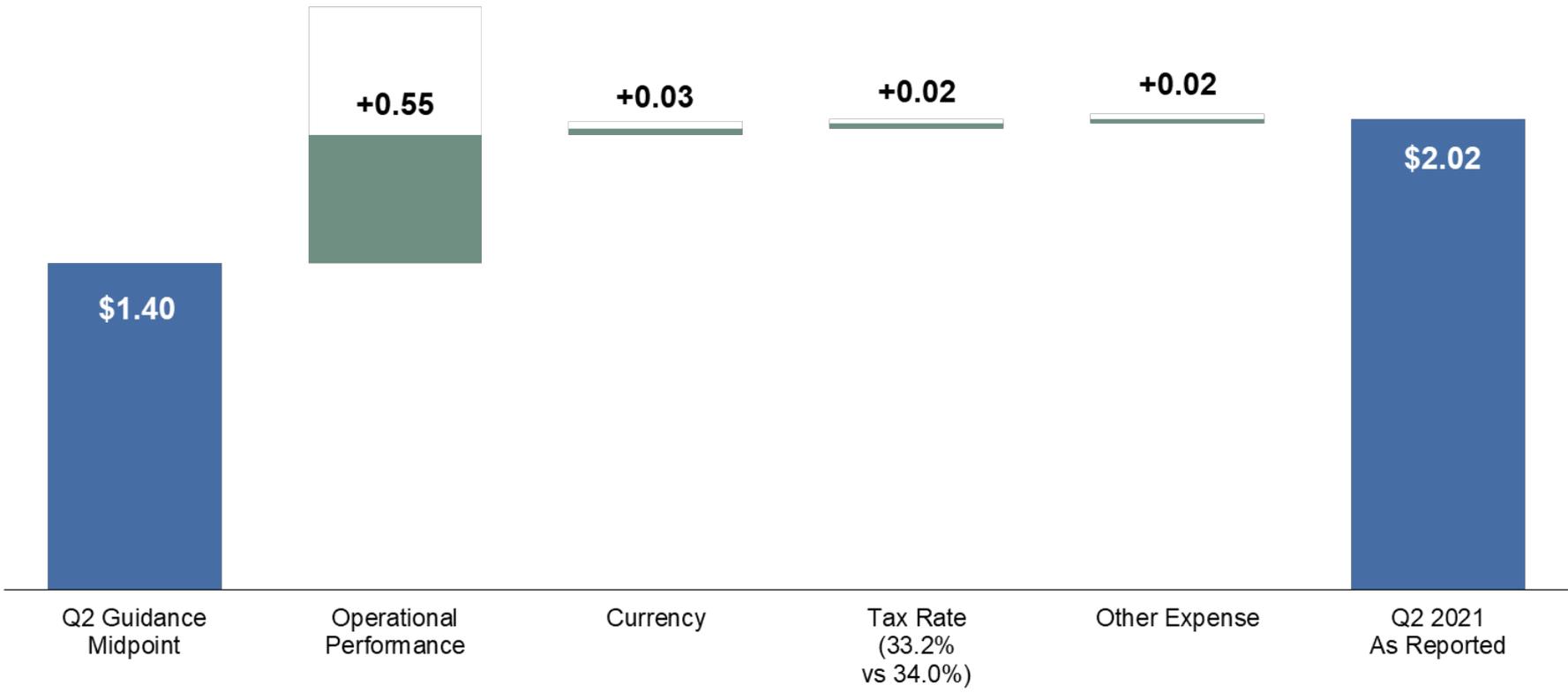
As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
↑ 41% ↑ 31% CC	↑ 41% ↑ 31% CC	Revenue \$5.3B
↑ 90 bps	↑ 90 bps	Gross Margin 16.3%
↑ 440% ↑ 416% CC	↑ 645% ↑ 593% CC	Operating Profit \$170M
↑ 450 bps	↑ 260 bps	OP Margin 3.2%
NM ⁽²⁾	NM ⁽²⁾	EPS \$2.02

(1) Excludes the impact of prior year items of \$72.8M (\$75M net of tax) consisting of goodwill impairment, software impairment and discrete taxes.

(2) Variances are not meaningful.

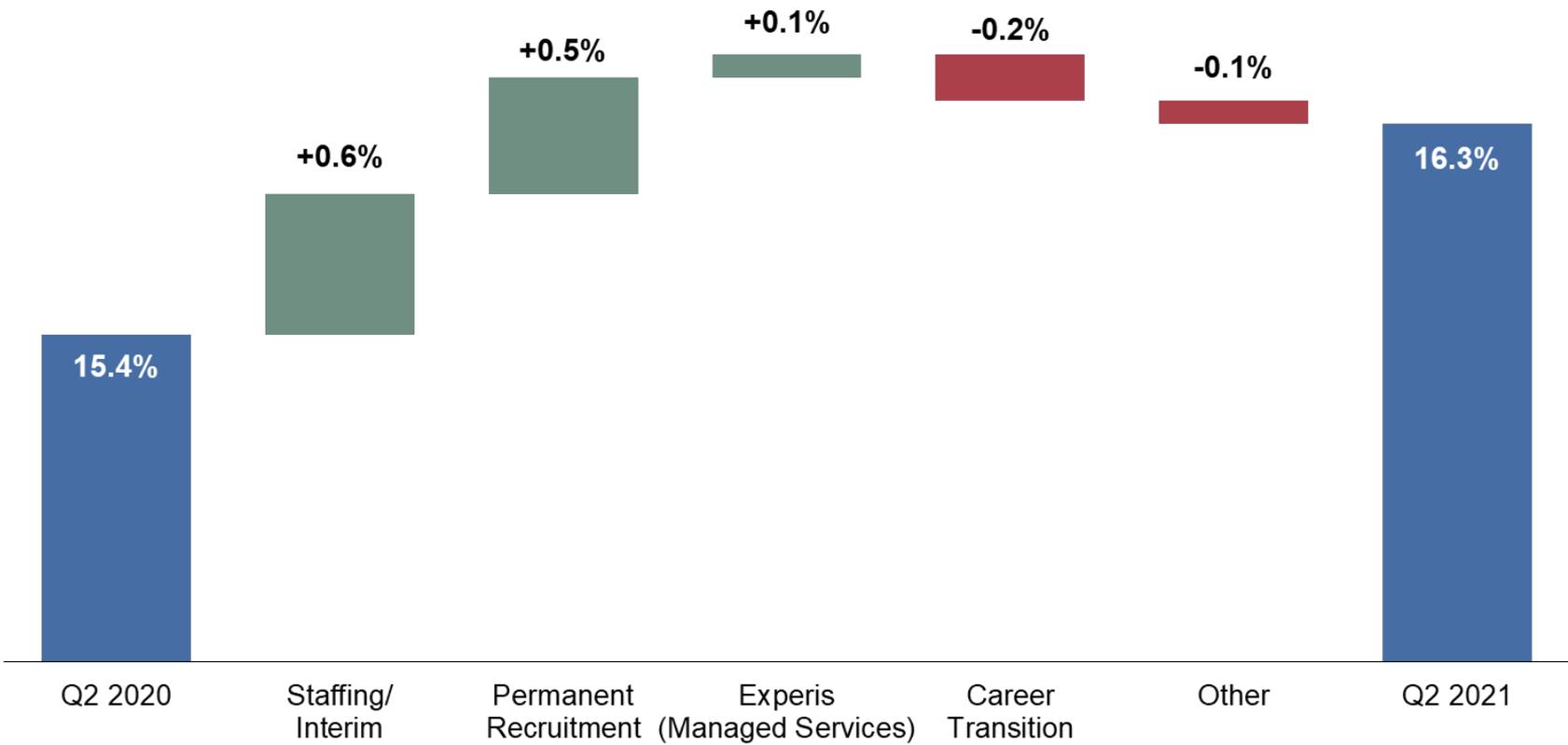
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EPS Bridge – Q2 vs. Guidance Midpoint



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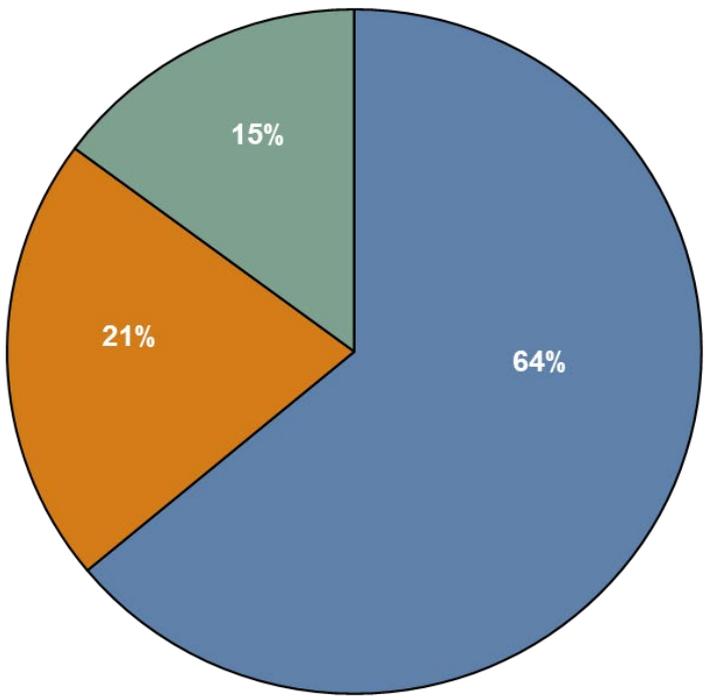
Consolidated Gross Margin Change



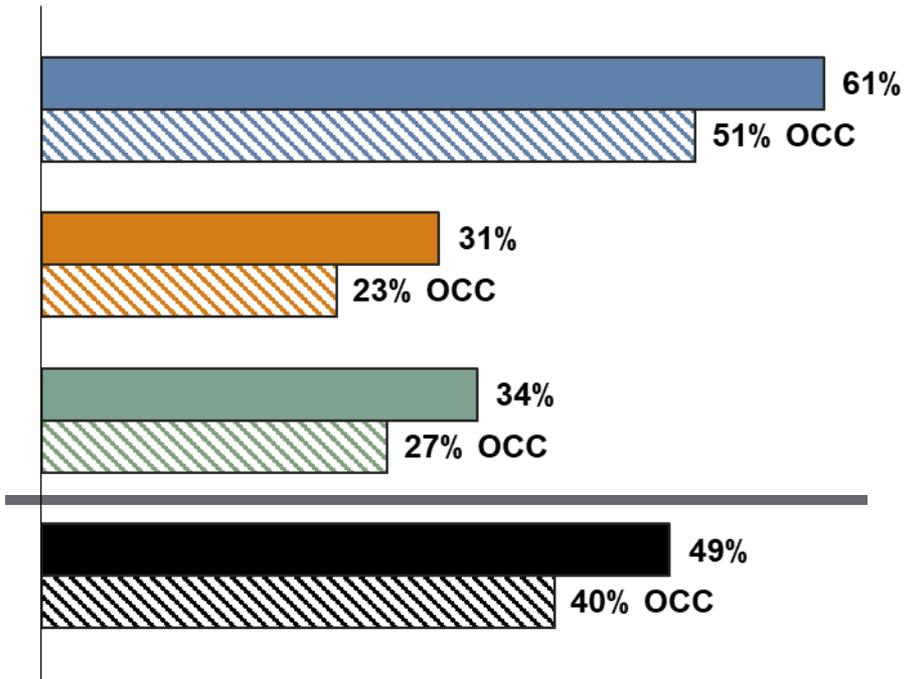
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Business Line Gross Profit – Q2 2021⁽¹⁾

\$860M



Trend



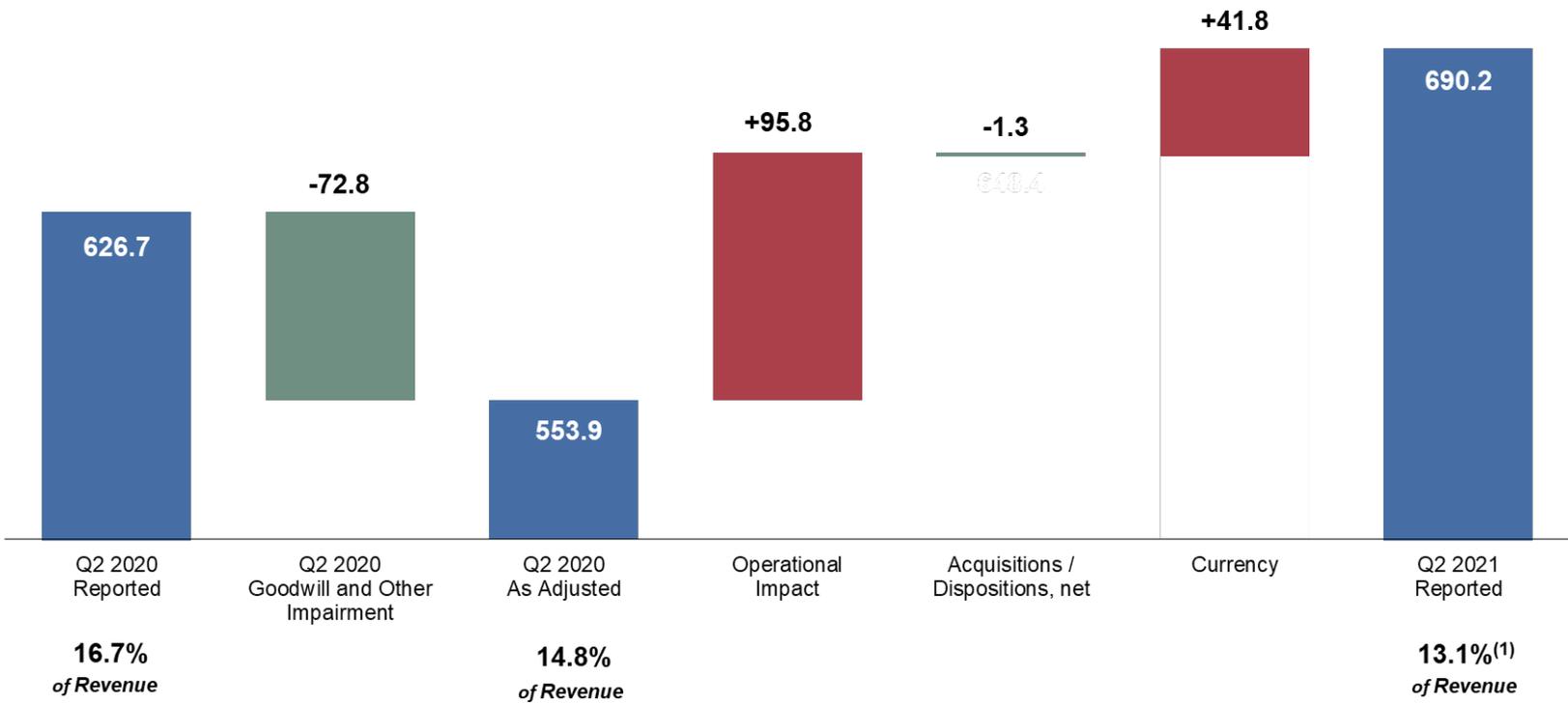
■ **Manpower**
 ■ **Experis**
 ■ **Talent Solutions**
 ■ **ManpowerGroup – Total**

(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 – Q2 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 13.2% of Revenue.

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Americas Segment

(20% of Revenue)

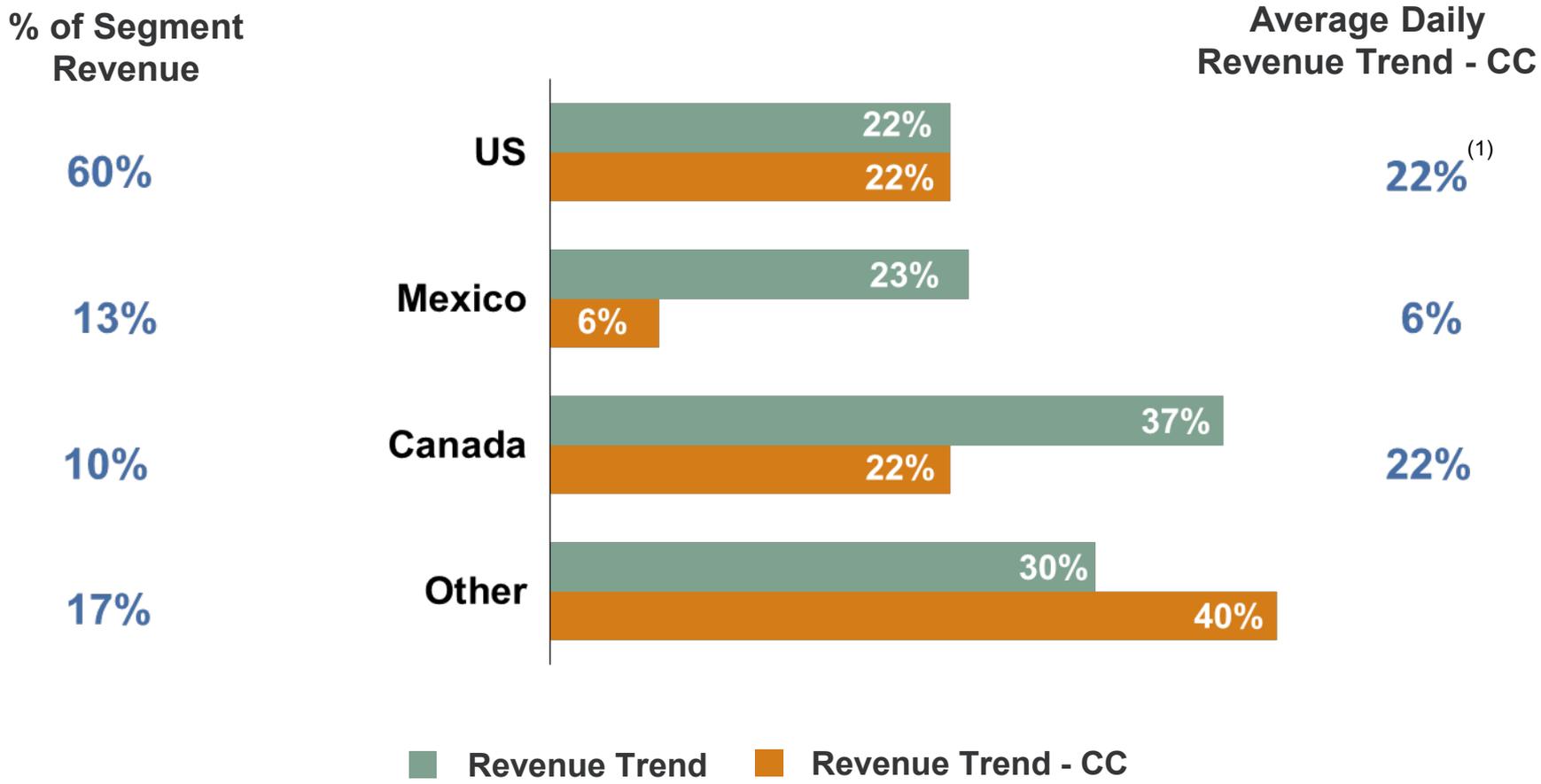
As Reported	As Adjusted ⁽¹⁾	Q2 Financial Highlights
↑ 25%	↑ 25%	Revenue \$1.0B
↑ 23% CC	↑ 23% CC	
↑ 184%	↑ 117%	OUP \$56M
↑ 182% CC	↑ 116% CC	
↑ 300 bps	↑ 230 bps	OUP Margin 5.4%

(1) Excludes the prior year impact of software impairment of \$6.0M (\$4.5M net of tax) in Q2 2020

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



(1) On an organic basis, revenue for the US increased 21% and ADR increased 21%.

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Southern Europe Segment (46% of Revenue)

As Reported	Q2 Financial Highlights
↑ 65% ↑ 51% CC	Revenue \$2.4B
NM ⁽¹⁾	OUP \$115M
↑ 400 bps	OUP Margin 4.8%

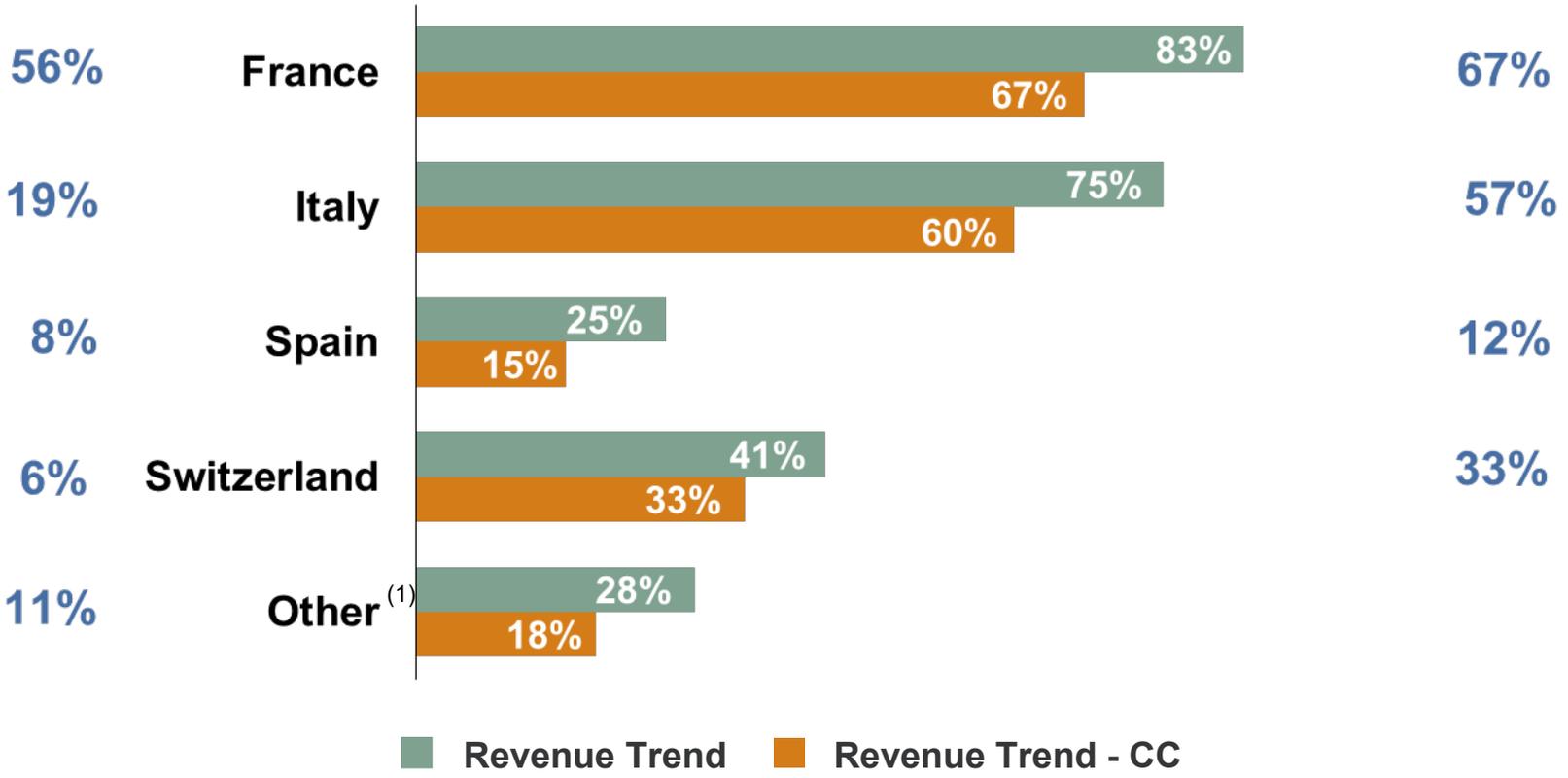
(1) Variances are not meaningful.

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Southern Europe – Q2 Revenue Trend YoY

% of Segment Revenue

Average Daily Revenue Trend - CC



(1) On an organic basis revenue for Southern Europe Other increased 37% or 26% in constant currency.

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Northern Europe Segment (22% of Revenue)

As Reported	Q2 Financial Highlights
↑ 38% ↑ 23% CC	Revenue \$1.2B
NM ⁽¹⁾	OUP \$18M
↑ 150 bps	OUP Margin 1.5%

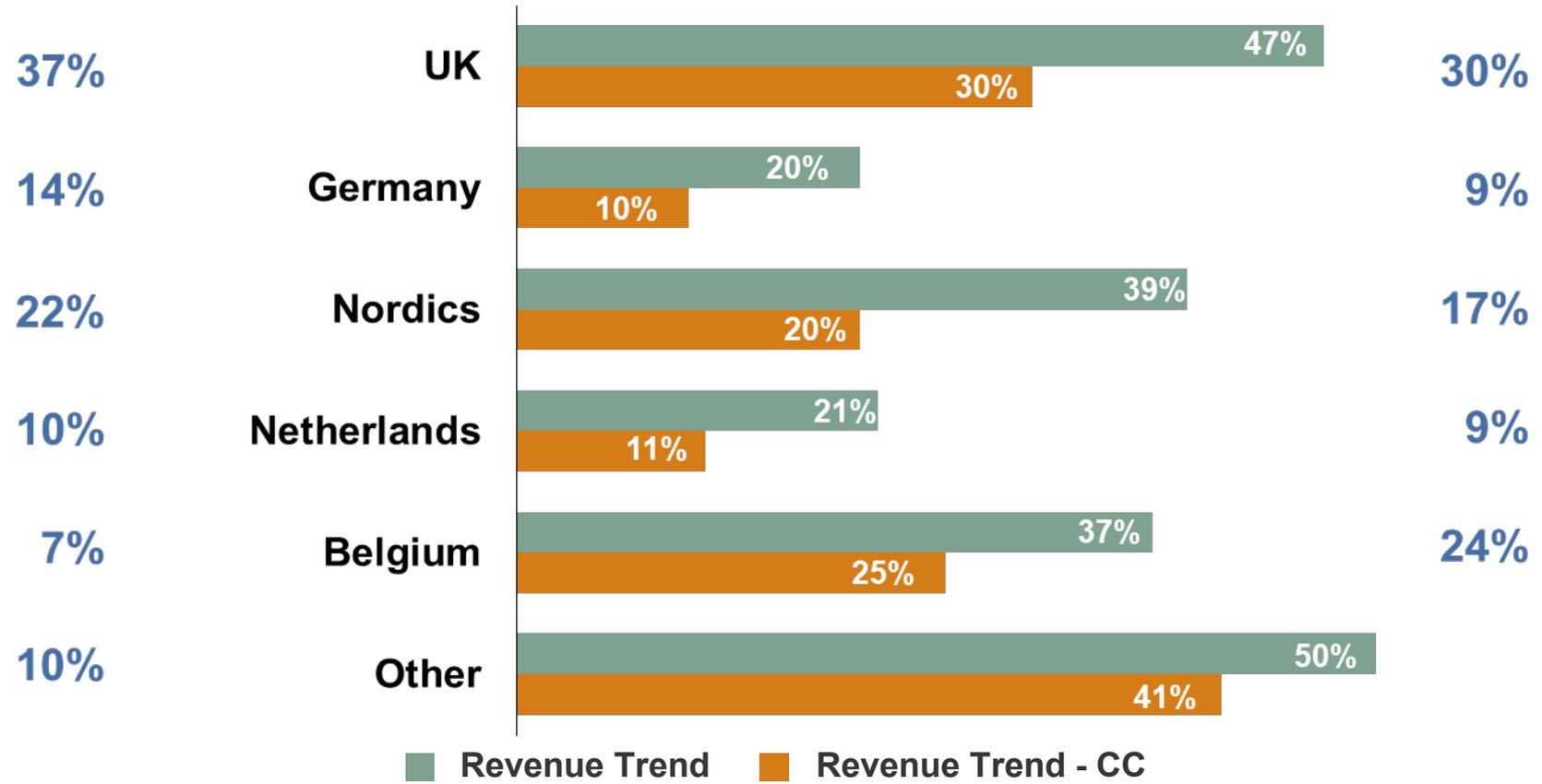
(1) Variances are not meaningful.

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Northern Europe – Q2 Revenue Trend YoY

% of Segment Revenue

Average Daily Revenue Trend - CC



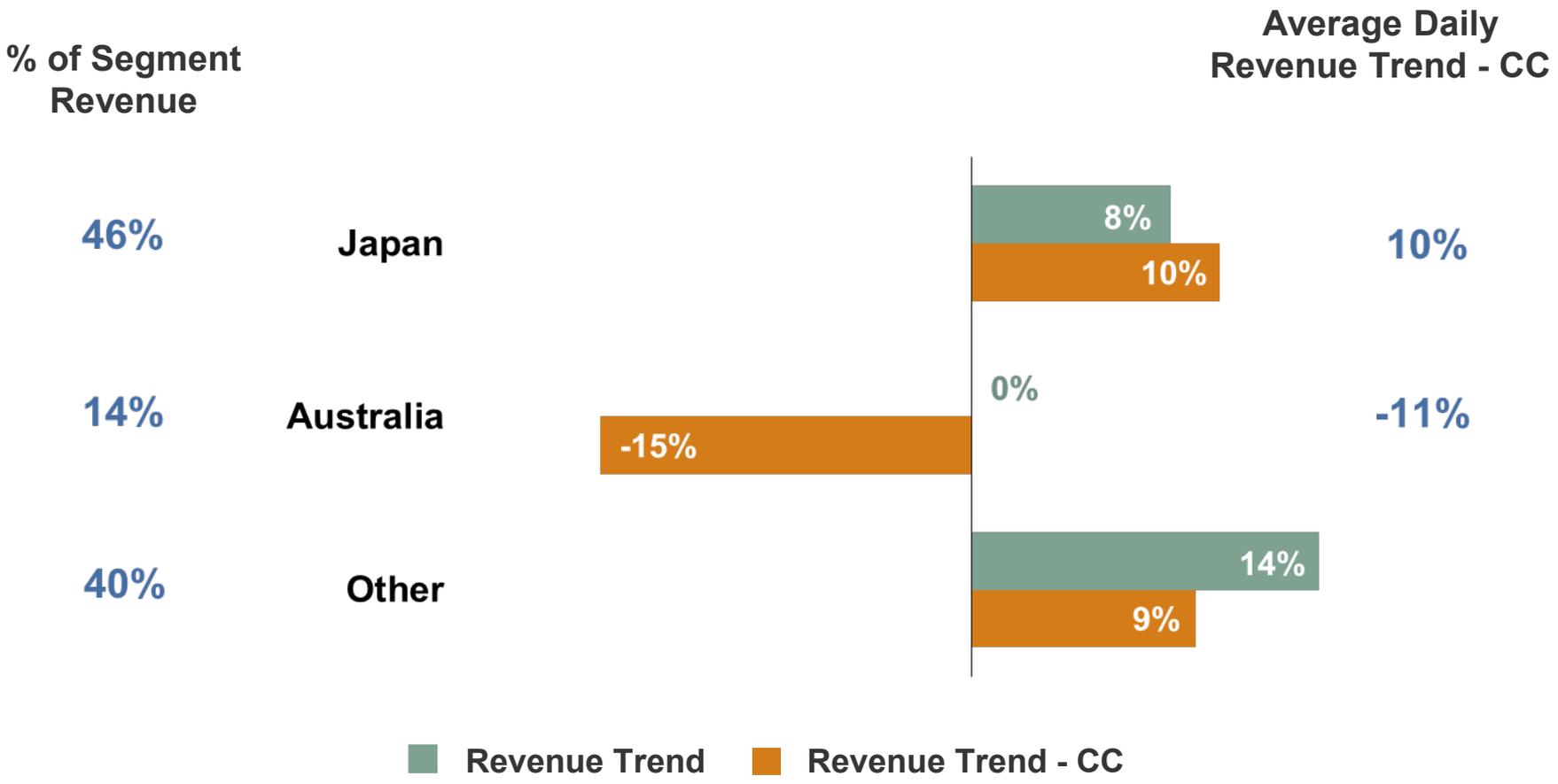
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APME Segment (12% of Revenue)

As Reported	Q2 Financial Highlights
↑ 9% ↑ 6% CC	Revenue \$620M
↑ 25% ↑ 23% CC	OUP \$22M
↑ 50 bps	OUP Margin 3.6%

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APME – Q2 Revenue Trend YoY



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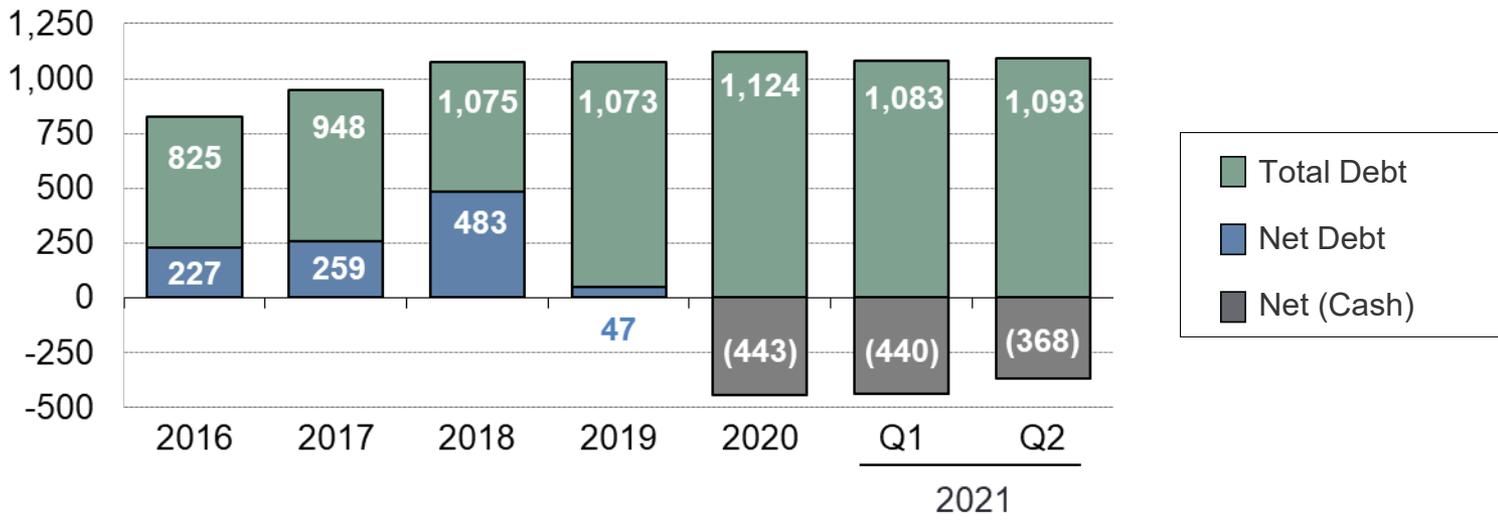
Cash Flow Summary – 6 Months YTD

(in millions of USD)	2021	2020
Net (Loss) Earnings	174	(63)
Non-cash Provisions and Other	47	131
Change in Operating Assets/Liabilities	(25)	528
Capital Expenditures	(25)	(19)
Free Cash Flow	171	577
Change in Debt	1	(17)
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	(47)	(19)
Other	-	1
Change in Cash	(106)	413

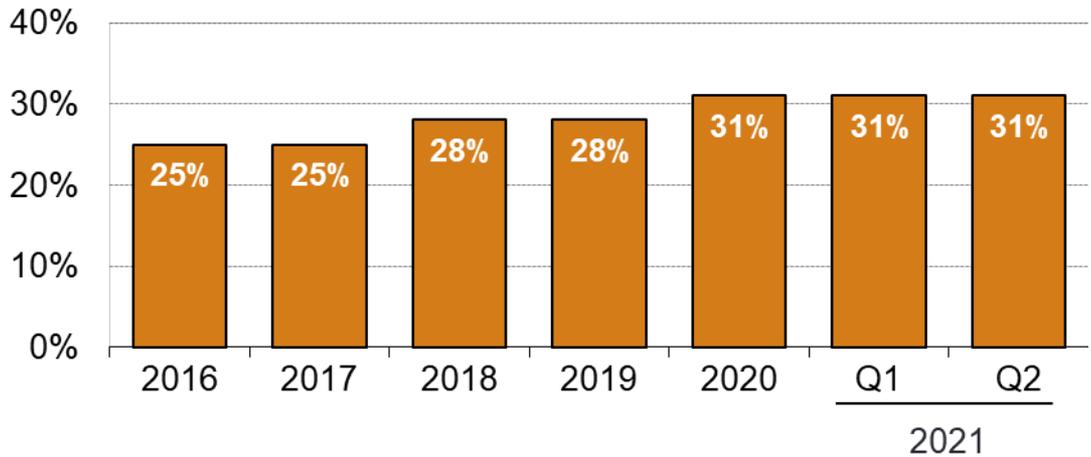
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Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



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Debt and Credit Facilities – June 30, 2021

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	1.809%	Jun 2026	589	-
Euro Notes - €400M	1.913%	Sep 2022	474	-
Revolving Credit Agreement ⁽¹⁾⁽²⁾	1.100%	Jun 2023	-	599
Uncommitted lines and Other ⁽³⁾	Various	Various	30	320
Total Debt			1,093	919

(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 0.06 to 1 and a fixed charge coverage ratio of 4.19 to 1 as of June 30, 2021. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of June 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 \$350.8M. 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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Third Quarter 2021 Outlook

Revenue	Total	Up 14-18% (12-16% CC)
	Americas	Up 9-13% (8-12% CC)
	Southern Europe	Up 14-18% (12-16% CC)
	Northern Europe	Up 28-32% (23-27% CC)
	APME	Up 2-6% (1-5% CC)
Gross Profit Margin		15.9 – 16.1%
Operating Profit Margin		3.0 – 3.2%
Tax Rate		33.0%
EPS		\$1.86 – \$1.94 (favorable \$0.04 currency)

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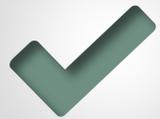
Key Take Aways



Our second quarter results reflect an improving global economic environment with revenue growth of 31% in constant currency



Our Talent Solutions RPO and MSP businesses have again been recognized as global leaders in the Everest Group PEAK Matrix Assessment



Our PowerSuite technology is advancing at speed and helping us grow our competitive advantage as we shift to cloud platforms to streamline candidate management and improve customer experience



As recently displayed at VivaTech, we are using artificial intelligence and data-driven predictive performance tools together with our human expertise to upskill people at speed and match people to jobs with improved accuracy

Appendix

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Industry Vertical Composition – Q2 2021

