

# Investor Presentation

May 2024

# Forward-Looking Statement

This presentation includes statements including statements regarding the Company's strategic initiatives and technology investments that are forward-looking in nature and, accordingly, are subject to known and unknown risks and uncertainties. Actual results might differ materially from those projected 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, 2023, which information is incorporated herein by reference. Forward-looking statements can be identified by forward-looking words such as “expect,” “anticipate,” “intend,” “plan,” “may,” “will,” “believe,” “seek,” “estimate,” and similar expressions.

*Please note that ManpowerGroup’s 2023 Annual Report on Form 10-K is available online at [www.manpowergroup.com](http://www.manpowergroup.com) in the section titled “Investor Relations.” This presentation includes constant currency growth rates, which are further explained in our 10-K.*

# Over 75 Years of Global Workforce Expertise

## Global Workforce Solutions Company

**Source** *IT Staffing* *Project Solutions*  
*Professional Recruiting*  
*Permanent Recruiting* *Contingent Staffing*

**Develop** *Leader Development*  
*Skills Training*  
*Talent Assessment* *Workforce Planning*

**Manage** *Career Mobility* *End-User Services*  
*Managed Service Provider*  
*Career Transition* *Recruitment Process Outsourcing*  
*Workforce Consulting*

- ▶ Providing meaningful work for over **500,000** people everyday
- ▶ Connecting **millions** of job seekers with work every year, globally
- ▶ Finding talent solutions for clients from Fortune 100 to small/medium companies



Revenues of  
**\$19 billion**



**75**

Countries &  
Territories



**2,100**

Offices



**28K**

Employees

# Globally Recognized Leader

## Business Leader



ManpowerGroup leaders named to Staffing Industry Analysts 2023 Staffing 100 Europe, 2024 Staffing 100 North America & Latin America



ManpowerGroup Talent Solutions named global RPO leader by Everest Group for 13th Year and TAPFIN named Global Leader in contingent workforce solutions for 10th year



Expelis recognized as Leader and Star Performer by Everest Group in the PEAK Matrix® Assessment 2023



Right Management named a Global Leader and Star Performer in Everest Group's Outplacement and Career Transition Services PEAK Matrix® Assessment 2023



Manpower named a Global Leader and Star Performer in Everest Group's PEAK Matrix® Assessment 2023

## Environment



First in our industry to have our 2030 emission reduction goals validated by the Science Based Targets initiative (SBTi), as part of our transition to net zero by 2045 or sooner



MCSI ESG Rating: A Leader Status



Earned a platinum medal at the global level and gained new medals for 10 countries in 2023, extending our EcoVadis presence to 25+ countries



Named to the DJSI - the gold standard for corporate sustainability leaders for 14 consecutive years



Received A- rating in the Carbon Disclosure Project submission, supported by our validated science-based targets

## Social



Recognized as a best place to work in the U.S. by the Disability Equality Index for the eighth consecutive year



One of America's Most Responsible Company 2023 and 2024



One of the World's Most Ethical Companies for the 15th year – more than any organization in the industry



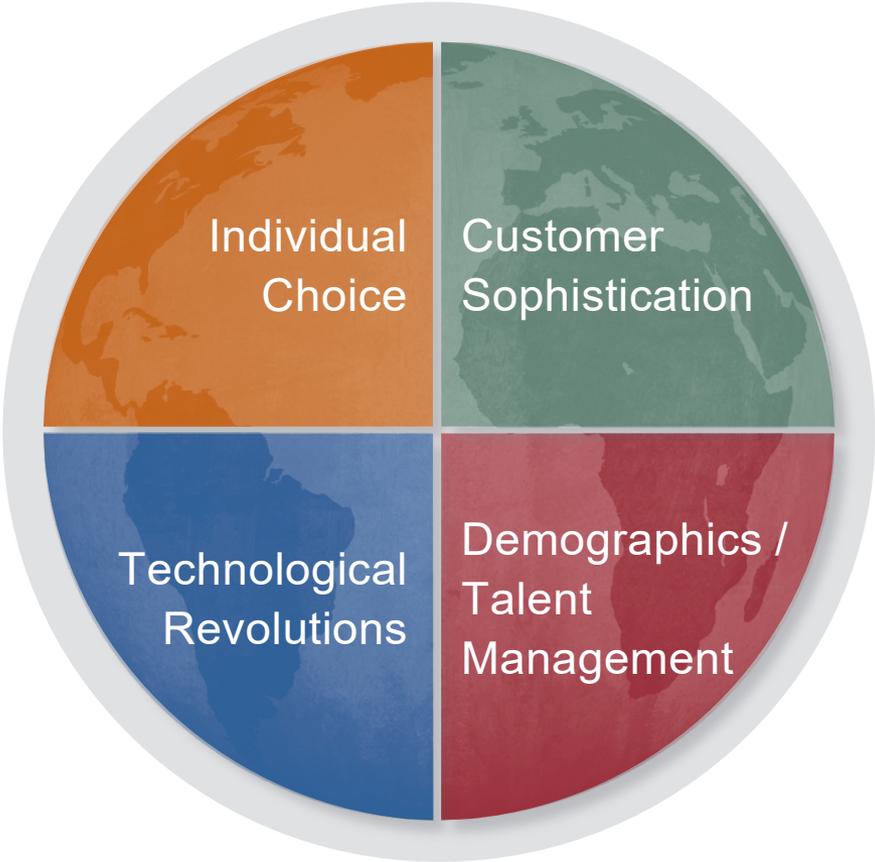
Named America's Best Large Employers and Best Recruiting and Staffing Firms in 2023



Received a perfect score on the Corporate Equality Index for the eight consecutive year

# Forces Driving Client Priorities

This time of **CERTAIN UNCERTAINTY** and change **REQUIRES** new ways of getting work done



Our **INNOVATIVE WORKFORCE SOLUTIONS** provide flexibility and agility to our clients as they face these challenges

# Our Vision, Strategy and Values



ManpowerGroup

We lead in the creation and delivery of **INNOVATIVE WORKFORCE SOLUTIONS** and services that enable our clients to win in the changing world of work.

VISION



ManpowerGroup

Deliver **INNOVATIVE WORKFORCE SOLUTIONS** to our large global and local clients by leveraging our:

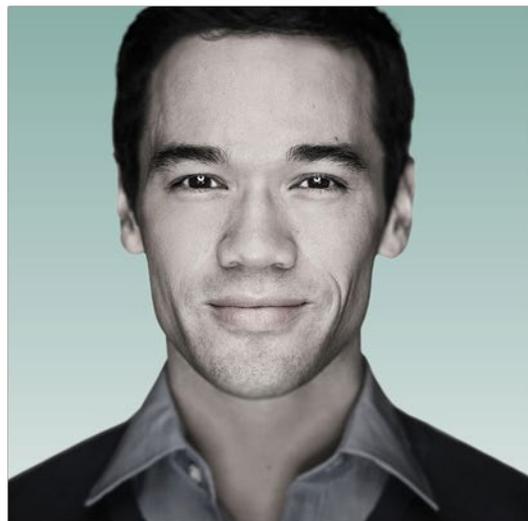
- Global Footprint
- Extensive Portfolio of Products/Offerings
- Collaborative Organization Model

STRATEGY



ManpowerGroup

VALUES



People  
Knowledge  
Innovation

# Strong and Connected Brands



**ManpowerGroup®**

**We are a world leader in innovative workforce solutions and services, helping clients win through our family of brands and offerings.**



**Manpower®**

**59% of GP<sup>1</sup>**  
Leverage our trusted brand, while driving relentless efficiency / productivity

- Targeted sales
- Permanent recruitment growth
- Multi-channel delivery
- Centers of recruiting excellence



**Experis®**  
ManpowerGroup



**Talent Solutions**  
ManpowerGroup®

**41% of GP<sup>1</sup>**  
Drive higher growth and gross margin while investing more in changing our business mix

<ul style="list-style-type: none"> <li>• Core growth in Experis IT</li> <li>• A global leader in IT Resourcing / Services</li> <li>• Innovative talent resourcing</li> <li>• Permanent recruitment growth</li> <li>• Delivery excellence</li> </ul>	<ul style="list-style-type: none"> <li>• RPO, Tapfin MSP, Right Management</li> <li>• Expert workforce solutions that deliver performance</li> <li>• Tailored solutions to improve the effectiveness of organizations and individuals</li> </ul>
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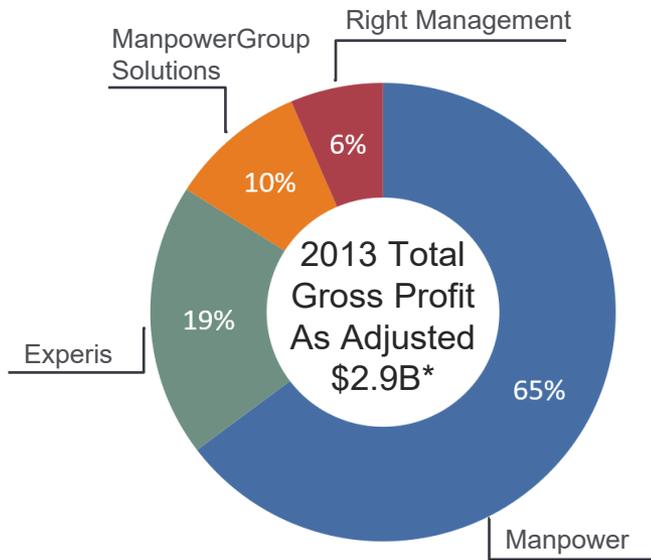
## Digitally-Fueled Transformation

## Sustainability, Mission and Values

(1) Reflects full year 2023 financials.

# Shift Toward Higher Value Solutions and Services

2013 Gross Profit Mix



2023 Gross Profit Mix

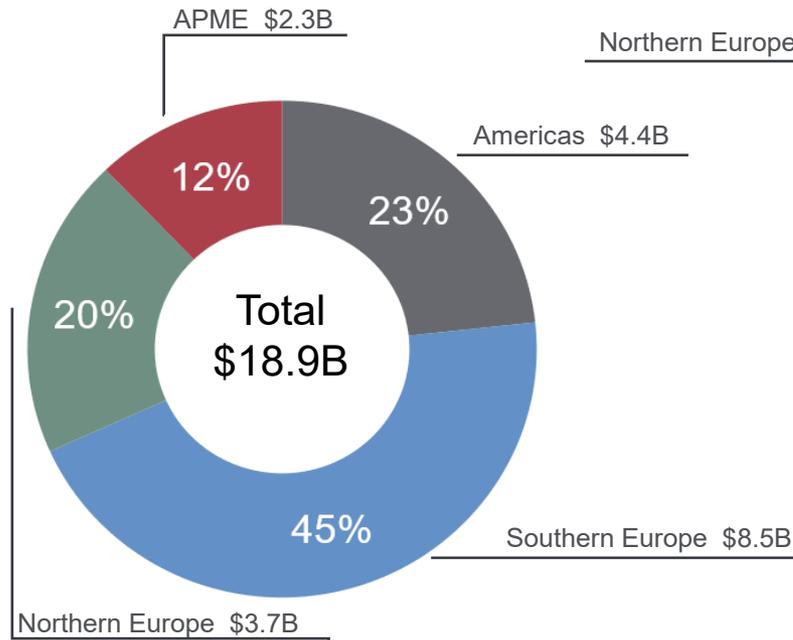


\* Amount calculated using 2023 exchange rates

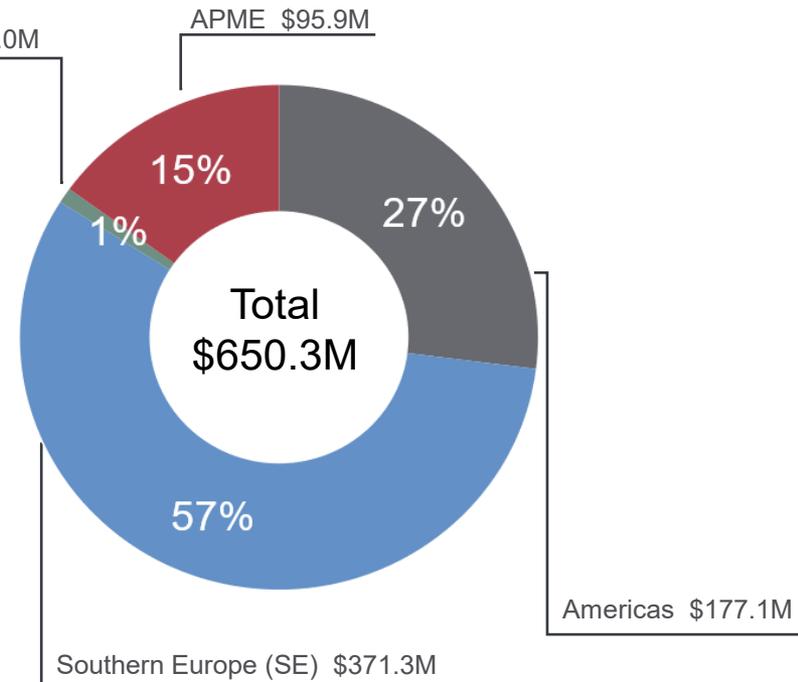
- ★ Strategic progression of our business now reflects Experis and Talent Solutions at 41% of mix with Manpower at 59% in 2023
- ★ Market-leading Recruitment Processing Outsourcing and Managed Service Provider offerings
- ★ Experis Professional Services is predominately IT
- ★ Permanent recruitment represents 17.4% of total Gross Profit in 2023

# Strength Through Geographic Diversification

## 2023 Segment Revenues



## 2023 Operating Unit Profit<sup>(1)</sup>



(1) Excludes restructuring costs as detailed in our earnings release and further explained on our website. As reported, OUP was as follows: \$499.2M, Americas \$165.6M, Southern Europe \$357.7M, Northern Europe -\$116.7M, and APME \$92.6M.

# Our Acceleration Plan – DDI

## Diversification

- Accelerate growth of higher margin business in all brands
- Push for relentless efficiency and productivity across all brands

- Experis
- Talent Solutions
- Manpower Perm and Convenience

## Digitization - at an accelerated pace

- Better tools enabling deeper relationships with clients and candidates
- Data assets and insight delivering new, differentiated value for stakeholders
- Source and place more talent; predict match and performance more accurately
- Enabling a more efficient back office through leading technology and processes

- Global technology implementations
- Driving recruiter efficiency
- Enabling back-office transformation through technology and centralization

## Innovation - an engine for growth, progress and change

- Sustainable competitive advantage as client and candidate expectations evolve
- Create new differentiation, add value and scale

- MyPath
- Experis Academies
- Assessments
- Data & Analytics

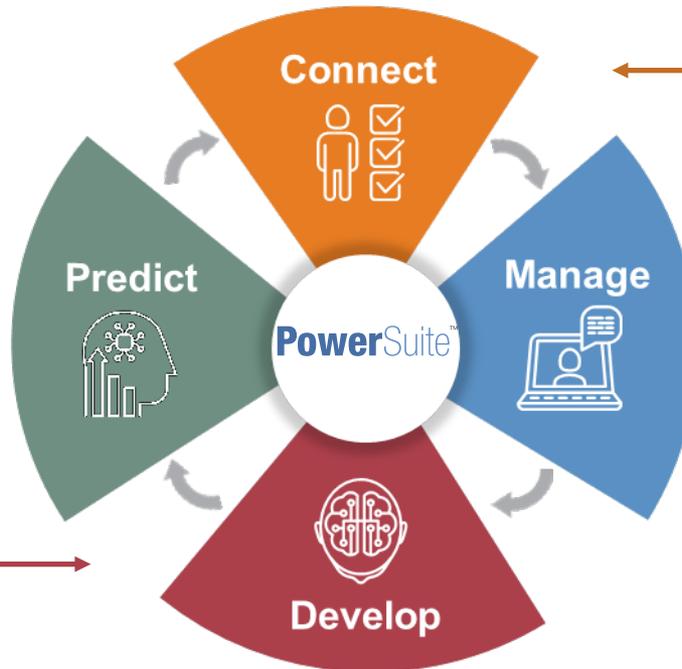
# PowerSuite

## PowerSuite™

ManpowerGroup's integrated HR tech stack provides competitive advantage with the rapid deployment of best-in-class technology together with deep and broad workforce expertise.

**Predict:** Help people understand their potential and anticipate an organization's workforce needs using data, analytics and AI

**Develop:** Engage and develop people through personalized career development



**Connect:** Superior candidate experience to attract and source the diverse talent our clients need

**Manage:** Manage, engage and motivate people while optimizing HR processes

- Optimized HR processes
- Increased efficiency
- Decreased costs
- Reduced risk
- Accelerated speed
- Improved client and candidate experience

# MyPath

By prioritizing value-added activities, the MyPath talent pool now represents **37% of the Manpower talent pool** in certified countries and continues to grow.

- The program's impact grew **nearly 27% over the last four quarters** and has affected **over 280K+ lives** since its inception.

- MyPath participants are more productive; **50% better utilized** and **36% higher reassignment rate over the last four quarters** when compared to non-participants.

- Over **14K clients** participated in our Associate recognition program, which drove positive associate performance outcomes.
- Recognized Associates were **3x more likely to be promoted** and **65% more likely to convert to perm.**

**280K+**

LIVES IMPACTED  
(including alumni)

**50%**

BETTER UTILIZATION  
than non-MyPath  
participants

**14K+**

CLIENTS PARTICIPATED  
in recognition program

# Working to Change the World Report

Our third **Working to Change the World Report** launched November 30, aligned to COP28

- Emphasizes our commitment to preparing millions of people for green jobs
- Shares our leadership in ethical AI governance
- Reduced emissions by 32% vs. 2019 baseline



## The People Powered Green Transition

From green hydrogen to biofuels, the green molecules revolution is coming soon to Europe's Labour market

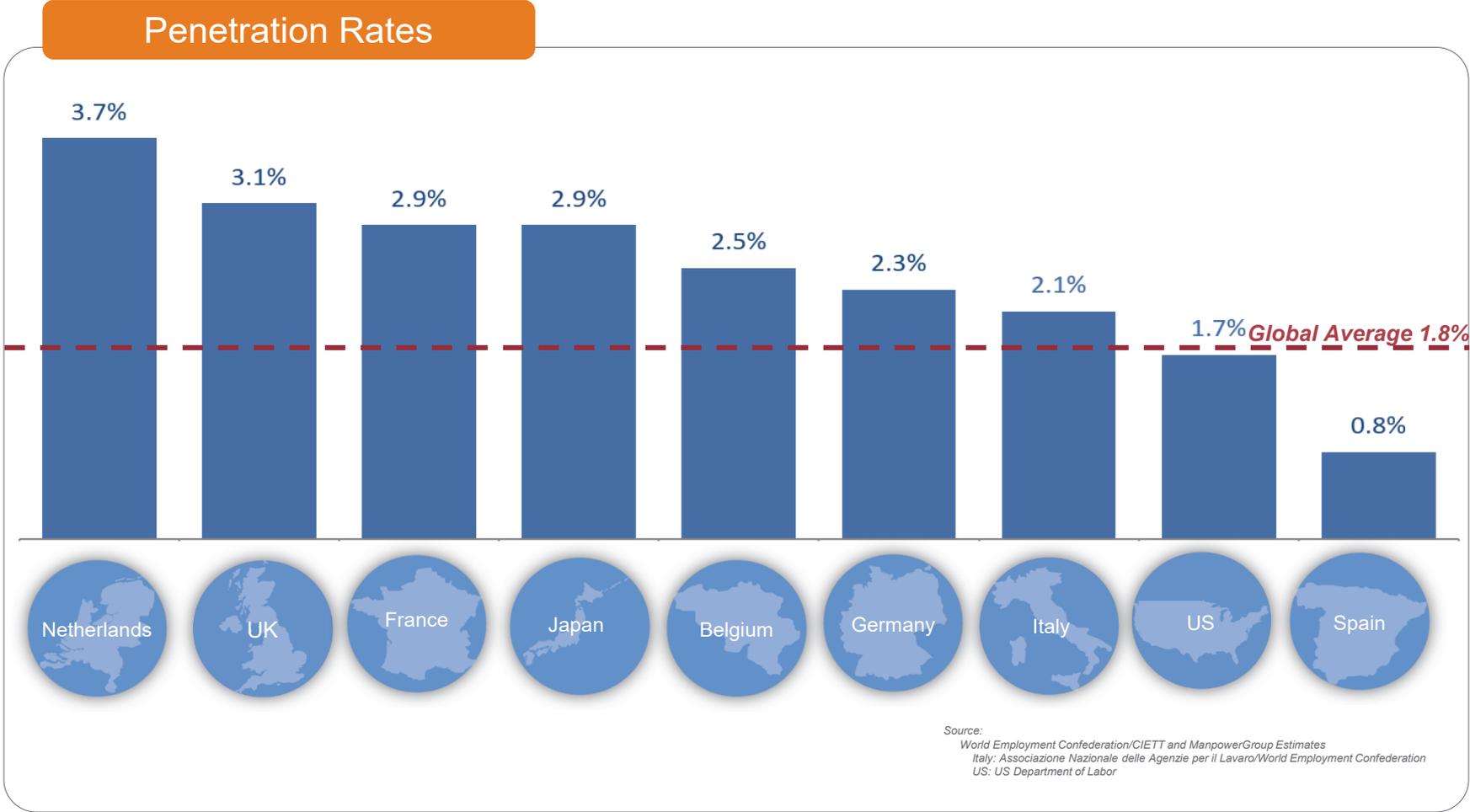
Co-hosted by Cepsa and ManpowerGroup

Save the date



- Committed to taking a pragmatic, industry specific approach
- Partnered with our clients Cepsa and Volvo in Davos to highlight the new skills and jobs that will be created as companies seek to evolve to become greener and more sustainable.

# Secular Trends Providing More Opportunity Globally



**Peak penetration rates are generally exceeded in subsequent economic cycles. Favorable workforce trends are expected to drive penetration rates beyond pre-pandemic levels**

# Financial Update

# Historical Trends

## Revenue



## EBITA As Adjusted<sup>(\*)</sup>



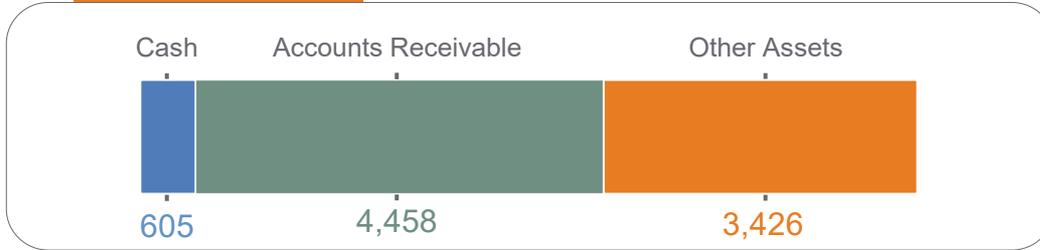
\* EBITA As Adjusted for items shown on the Financial Measures on our website. As reported, EBITA was \$346M in 2023, \$619M in 2022, \$610M in 2021, \$215M in 2020, \$675M in 2019, \$832M in 2018, \$824M in 2017, \$781M in 2016, \$722M in 2015 and \$753M in 2014; and EBITA% was 1.8%, 3.1%, 2.9%, 1.2%, 3.2%, 3.8%, 3.9%, 4.0%, 3.7%, and 3.6%, respectively.

- 2023 experienced a challenging environment across our brands and services.
- We remain committed to seizing growth opportunities aligned with our strategy, improving leverage on that growth and building on our leading global workforce solutions position.

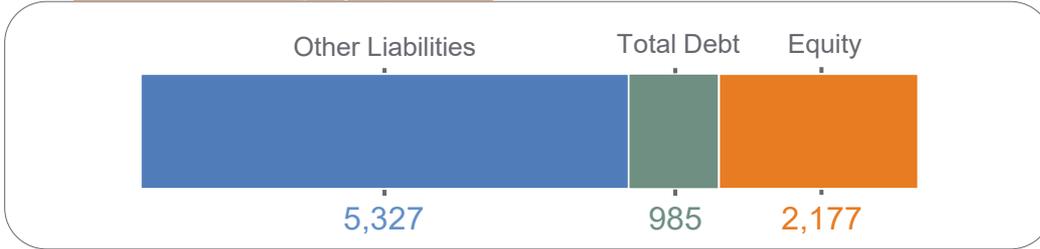
# Balance Sheet

March 31, 2024 (\$ in millions)

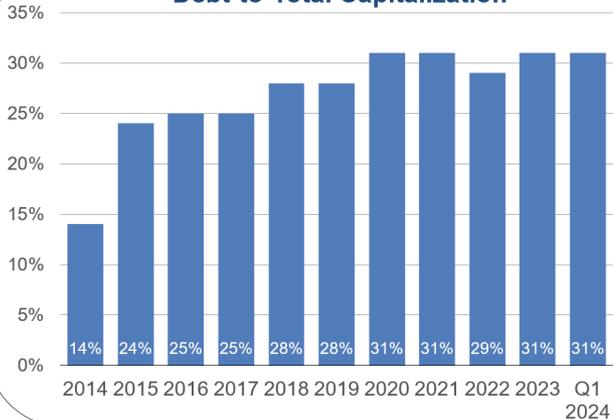
## Assets 8,489



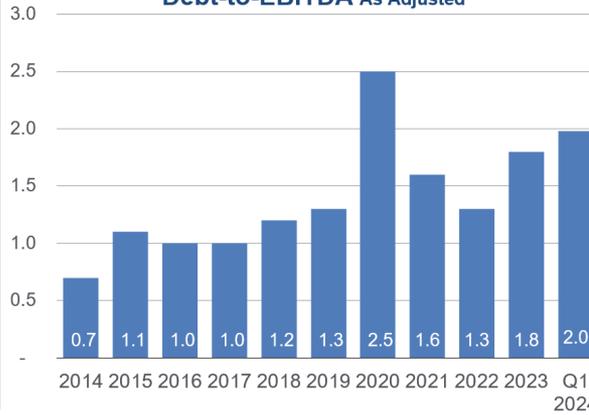
## Liabilities & Equity 8,489



### Debt-to-Total Capitalization



### Debt-to-EBITDA As Adjusted\*



\* EBITDA As Adjusted amounts exclude the impact of global restructuring costs and other certain items further explained on our website.

## Strong balance sheet with good liquidity to support future growth

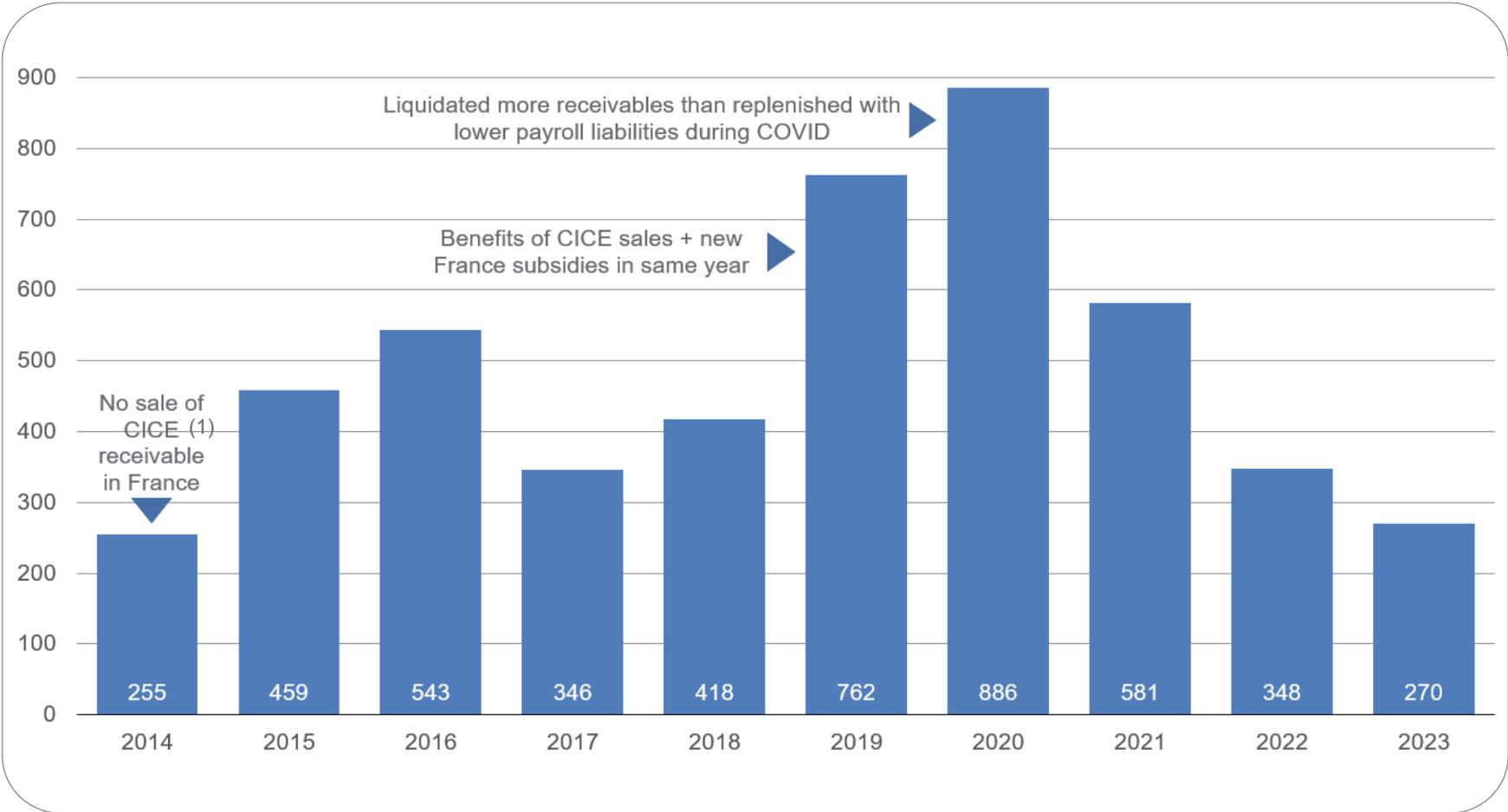
- Cash of \$605M
- Total debt-to-total capitalization at 31%
- Debt-to-EBITDA As Adjusted\* of 1.98x

## Focused on reducing capital deployed

- Cost of accounts receivable included in all client profitability analyses and management incentive calculations

# Free Cash Flow

(\$ in millions)



**Strong cash flow with counter-cyclical features provides liquidity entering into recessionary cycles.**

<sup>1</sup> *Crédit d'impôt pour la compétitivité et l'emploi (Competitiveness and Employment Tax Credit)*

# Returning Cash to Shareholders

(\$ in millions, except share and per share amounts)

## Dividends



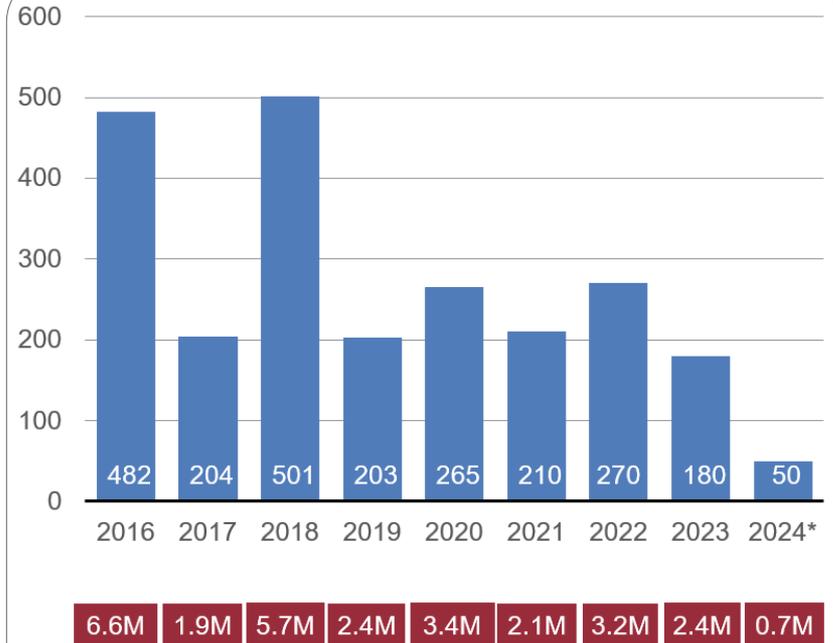
- Strong dividend performance. Current yield of 4.1%.\*\*
- Annual dividends increased every year over the last 10 years.

\*Annual dividend payout per share divided by earnings per share-diluted, as adjusted for items shown on the Financial Measures on our website.

\*\* 2024 dividend based on \$1.54 per share semi-annual dividend declared on May 3, 2024.

\*\* Yield based on May 3, 2024 price of \$75.56

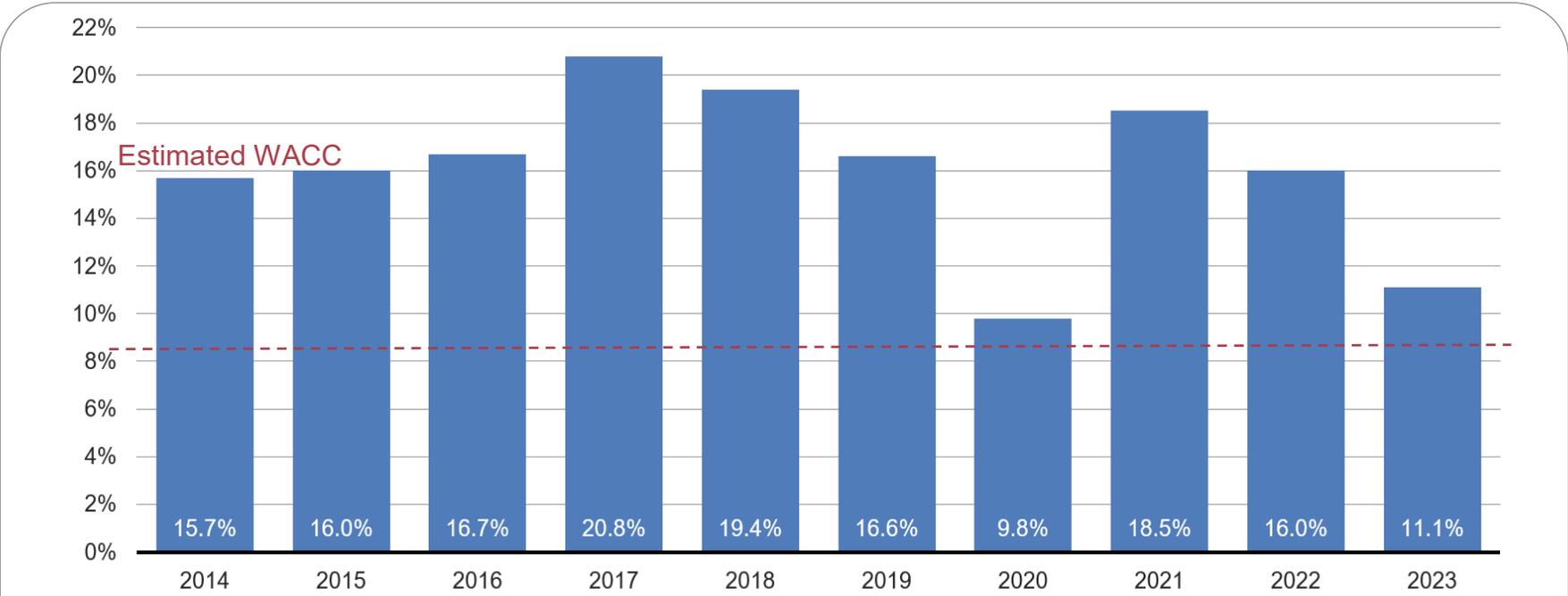
## Share Repurchases



- 0.7M shares repurchased in Q1 2024; 35.0M shares (45% of outstanding) repurchased from 2015.
- 3.9M shares are authorized for repurchase under the August 2023 authorization.

\*As of March 31, 2024

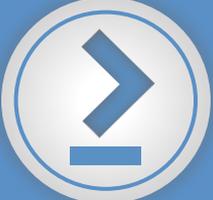
# Return on Invested Capital\* (ROIC)



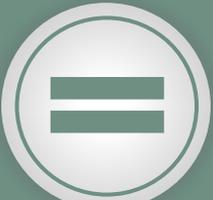
- Capital efficiency metric, currently measured by ROIC, has been included in the executive team and global management annual incentive plans for over 20 years.
- Rigorous cash management with a focus on DSO reduction.
- Primary driver of ROIC improvement is operating profit after tax growth.

*\*Defined here as operating profit after tax divided by the average monthly total of net debt (total debt less cash) and equity for the year, as adjusted for items shown on the Financial Sheet on our web site.*

# Financial Targets

**Revenue Growth**  **Market**

- Exceed or maintain key market revenue growth
- Disciplined profitable growth
- Focus on improvement in client mix

**EBITA Margin**  **4.5% - 5.0%**

- Assumes stable economic environment and consistent revenue growth and pricing
- Growth driven by:
  - gross profit improvement
  - continued steady efficiency/productivity enhancements

**ROIC**  **15%**

- Disciplined capital allocation to achieve a return well above cost of capital
- Rigorous cash management with a focus on DSO
- EBITA margin growth enabled
- Capital efficiency metric in Executive Team and Global Management incentive plans for over 20 years

# ManpowerGroup Strengths

-  Globally Recognized Industry Leader
-  Improving Business Mix
-  Strong Assets, Connected Brands and World-Leading Offerings
-  A Global Leader in IT Resourcing and Services
-  Experienced Management

# Appendix

# Financial Summary

## Q1 Financial Highlights, As Adjusted<sup>(1)</sup>

<ul style="list-style-type: none"> <li>▼ -7%</li> <li>▼ -6% CC</li> <li>▼ -5% OCC</li> </ul>	Revenue <b>\$4.4B</b>
<ul style="list-style-type: none"> <li>▼ -70 bps</li> </ul>	Gross Margin <b>17.5%</b>
<ul style="list-style-type: none"> <li>▼ -40%</li> <li>▼ -38% CC</li> </ul>	EBITA <sup>(2)</sup> <b>\$80M</b>
<ul style="list-style-type: none"> <li>▼ -100 bps</li> </ul>	EBITA <sup>(2)</sup> Margin <b>1.8%</b>
<ul style="list-style-type: none"> <li>▼ -42%</li> <li>▼ -39% CC</li> </ul>	EPS <b>\$0.94</b>

(1) Excludes the impact of \$6.2M of operating losses for the run-off Proservia business in Germany and a non-cash currency translation charge of \$0.2M related to hyper-inflationary Argentina. Current period revenue and gross margin exclude the run-off Proservia business. Prior year period excludes the impact of restructuring costs. As reported, EBITA was \$74M (-41%, -39% CC), EBITA Margin was 1.7% (-100 bps), and EPS was \$0.81 (-46%, -44% CC).

(2) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets and Goodwill Impairment. Reported operating profit was \$66M, and operating profit margin was 1.5%. On an adjusted basis, operating profit was \$72M, and adjusted operating profit margin was 1.6%.

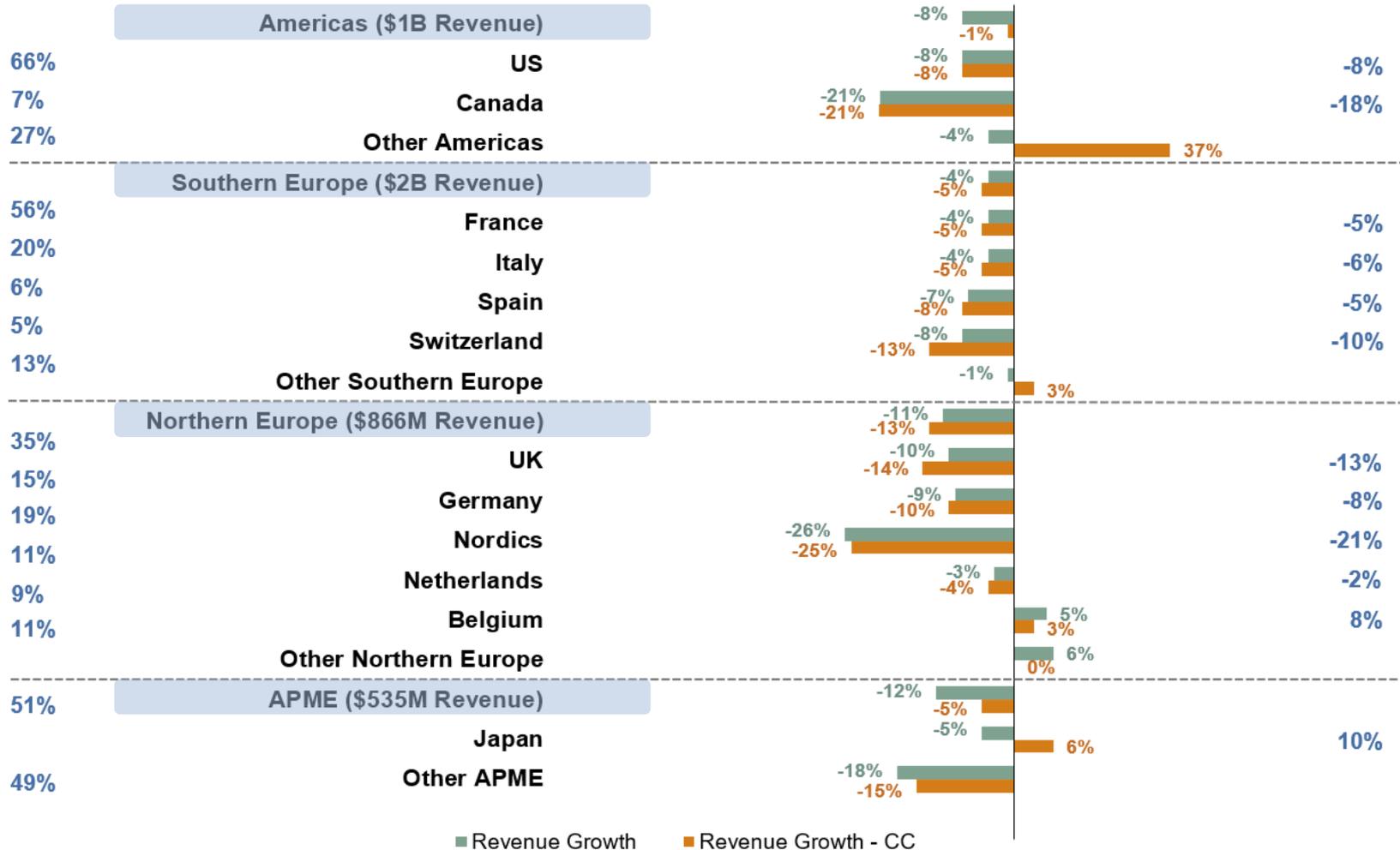
Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of changes in currency on our financial results. Constant Currency is further explained in the Form 10-K on our website.

# Financial Summary

## Q1 Revenue Growth YOY

% of Segment Revenue

Average Daily Revenue Growth - CC



# ManpowerGroup 2024 First Quarter Results

## Industry Vertical Composition Based on Revenues – Q1 2024

