



ManpowerGroup®

# Investor Presentation

May 2023



# Forward-Looking Statement

This presentation includes forward-looking statements which are subject to known and unknown risks and uncertainties. Actual results might differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements can be found in the Company's Annual Report on Form 10-K dated December 31, 2022, as well as the Company's Quarterly Report on Form 10-Q for the quarter ended March 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 2022 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 are 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 70 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  
**\$20 billion**



**75**

Countries &  
Territories



**2,200**











Offices



**31K**

Employees








# Globally Recognized Leader

	Recognized as a best place to work in the U.S. by the Disability Equality Index for the sixth consecutive year
	Received a perfect score on the Corporate Equality Index for the seventh consecutive year
	Right Management named Best Management Consulting Firms 2022; Canada's Best Employers 2022; World's Best Employers 2021; Best Employers for New Grads 2021; America's Best Temp Staffing Firms 2021, & Best Recruiters – Professional Search 2021
	Recognized as a Catalyst Champion for Change among 70+ companies in advancing women, particularly women of color.
	ManpowerGroup leaders named to Staffing Industry Analysts 2021 Staffing 100 Europe, 2022 Staffing 100 North America & Latin America
	The only company in our industry awarded ALM Intelligence's <i>Pacesetter</i> designation, recognized for our digitally-enabled, data-driven workforce solutions
	Earned RPO leader designation for six consecutive years and TAPFIN recognized for the fourth year as MSP leader
	Named global RPO leader for 12 consecutive years & TAPFIN recognized as MSP leader for nine consecutive years
	Experis recognized by Everest Group in the PEAK Matrix® Assessment 2022
	Right Management named a Global Leader and Star Performer in Everest Group's Outplacement and Career Transition Services PEAK Matrix® Assessment.



Environment (E) Social (S) Governance (G)

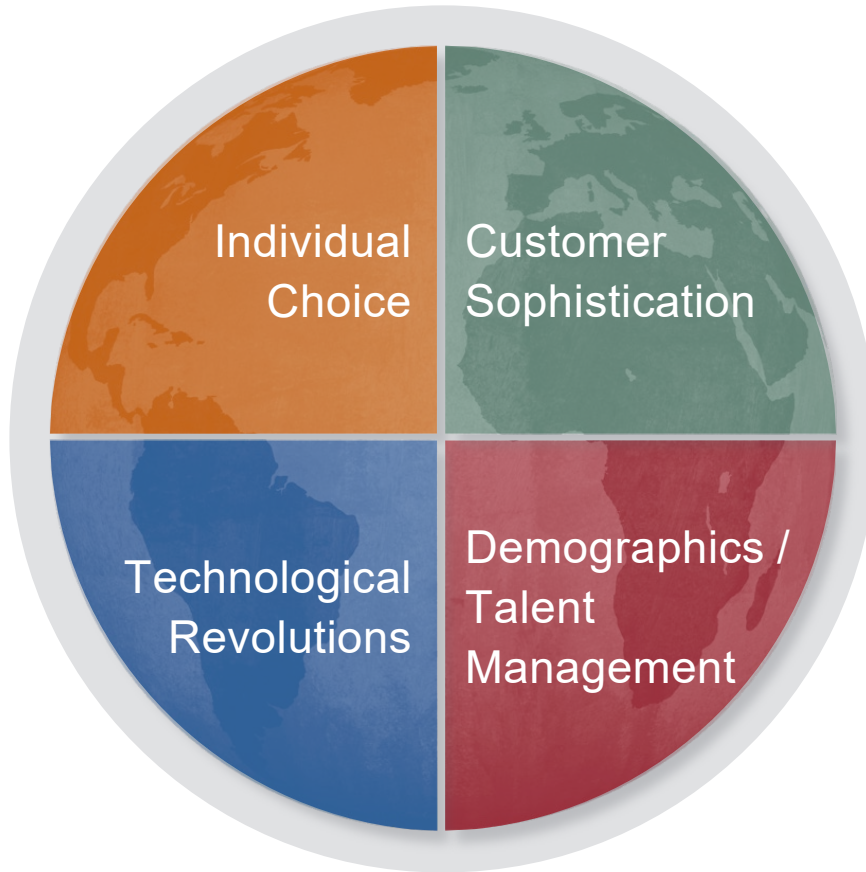
Business Leader

	Our Science Based Targets validated by SBTi as part of our commitment to achieving Net Zero by 2045 or sooner - leader in our industry
	Recognized by Glass Lewis and Sustainalytics in 2nd percentile of all companies (94 of 13,676), 1st in HR Services (#1 of 57) & 4th in Commercial Services (13 of 380)
	MSCI ESG Rating upgraded to AA Leader Status
	Earned new EcoVadis ratings in 7 countries in 2021, bringing our cumulative total of Platinum, Gold and Silver ratings to 24+ countries & at the Global level in the last 5 years
	Named to the DJSI - the gold standard for corporate sustainability leaders for 14 consecutive years
	Named to FTSE4Good Index for 13 consecutive years
	Received A- rating in the Carbon Disclosure Project submission, supported by our validated science-based targets

	One of the World's Most Ethical Companies for the 14th year – more than any organization in the industry
	Ranked 167 on the 2022 FORTUNE 500
	Ranked 1,786 on the 2022 Global 2000
	ManpowerGroup was named a 2021 CSO50 Award Winner, recognized for our use of innovation & a people-first approach to solving today's security challenges.
	Nominated for Corporate Governance Awards 2020 for Best Compliance & Ethics Program by Corporate Secretary
	Ranked in the top half among the Wall Street Journal's Top 250 Best-Managed Companies by the Drucker Institute.

# 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:

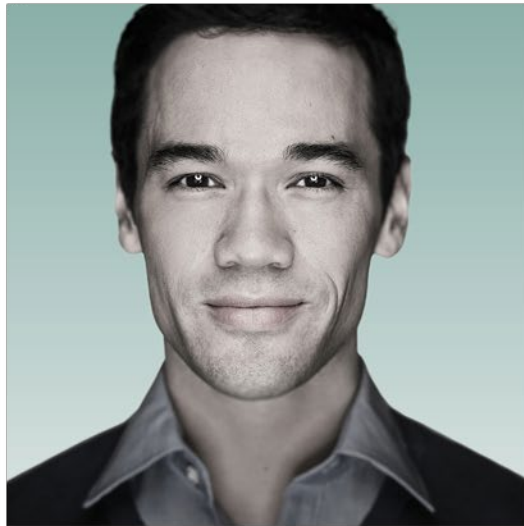
- Global Footprint
- Extensive Portfolio of Products/Offerings
- Collaborative Organization Model

STRATEGY



ManpowerGroup

VALUES



People  
Knowledge  
Innovation

# Strong and Connected Brands



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



**56% 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



**44% 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> |
|---|--|

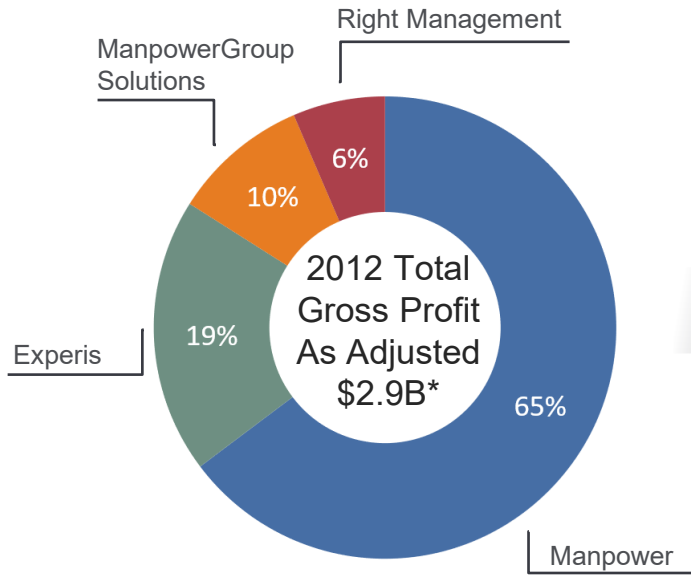
**Digitally-Fueled Transformation**

**Sustainability, Mission and Values**

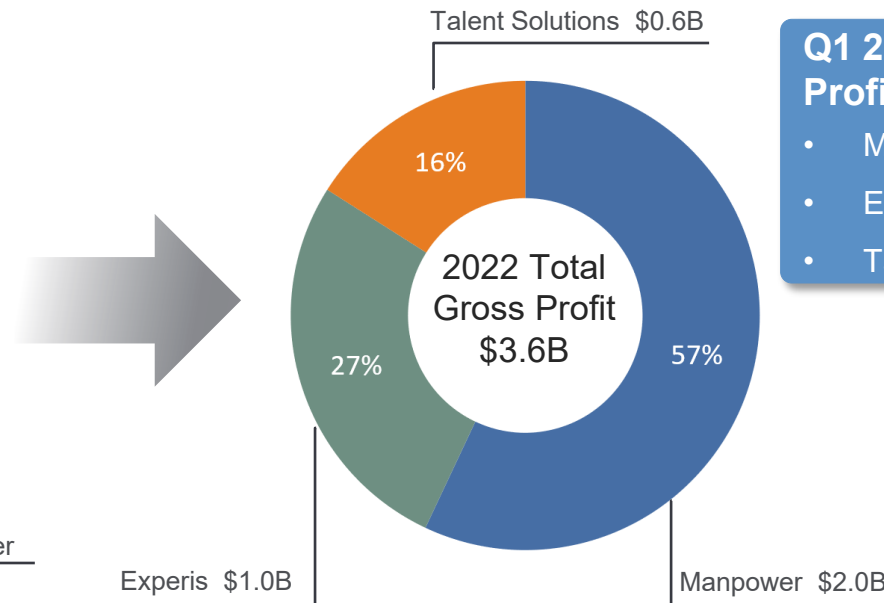
(1) Reflects Q1 2023 financials.

# Shift Toward Higher Value Solutions and Services

## 2012 Gross Profit Mix



## 2022 Gross Profit Mix



## Q1 2023 Gross Profit Mix:

- Manpower: 56%
- Experis: 27%
- Talent Solutions: 17%

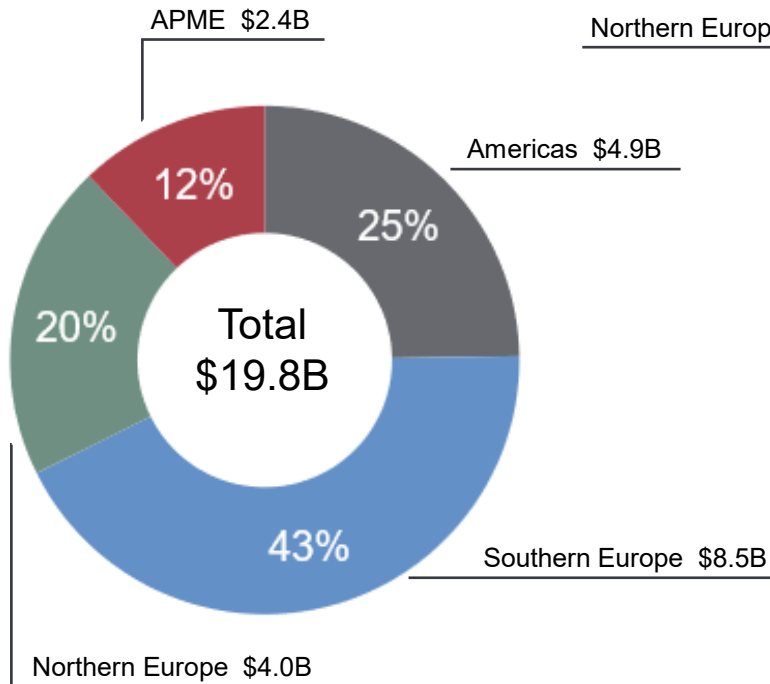
\* Amount calculated using 2022 exchange rates

- ★ Strategic progression of our business now reflects Experis and Talent Solutions at 44% of mix with Manpower at 56% (Q1 2023)
- ★ Market-leading Recruitment Processing Outsourcing and Managed Service Provider offerings
- ★ Experis Professional Services is predominately IT
- ★ Permanent recruitment represents 20.1% of total Gross Profit in 2022

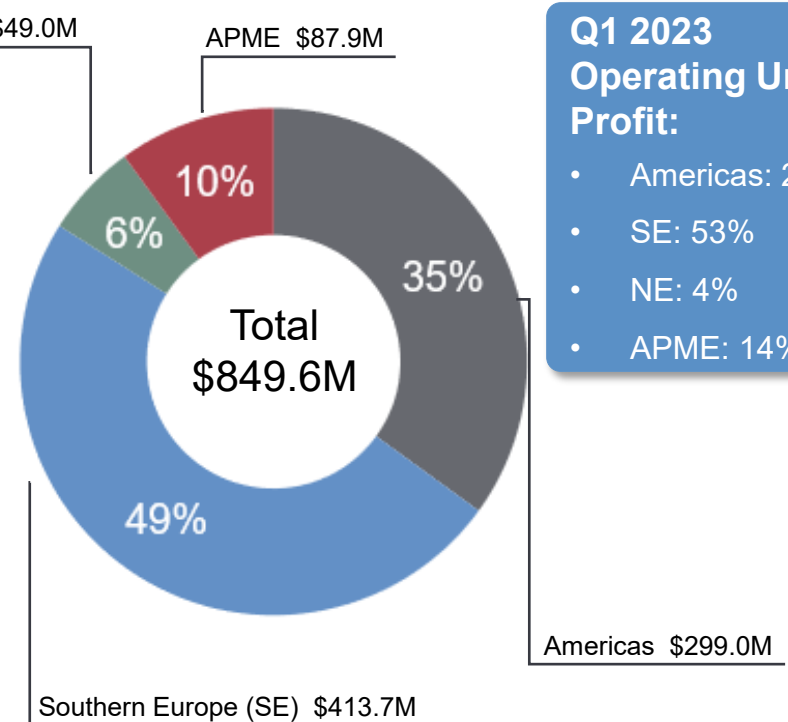


# Strength Through Geographic Diversification

## 2022 Segment Revenues



## 2022 Operating Unit Profit<sup>(1)</sup>



### Q1 2023 Operating Unit Profit:

- Americas: 29%
- SE: 53%
- NE: 4%
- APME: 14%

(1) Excludes restructuring costs, acquisition transaction costs and the net impact of integration and transaction costs as detailed in our earnings release and further explained on our website. As reported, OUP was as follows: \$825.8M, Americas \$282.6M (34%), Southern Europe \$413.0M (50%), Northern Europe \$42.5M (5%), and APME \$87.7M (11%).

# 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

- Global technology implementations

## 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
- Assessments
- Data & Analytics

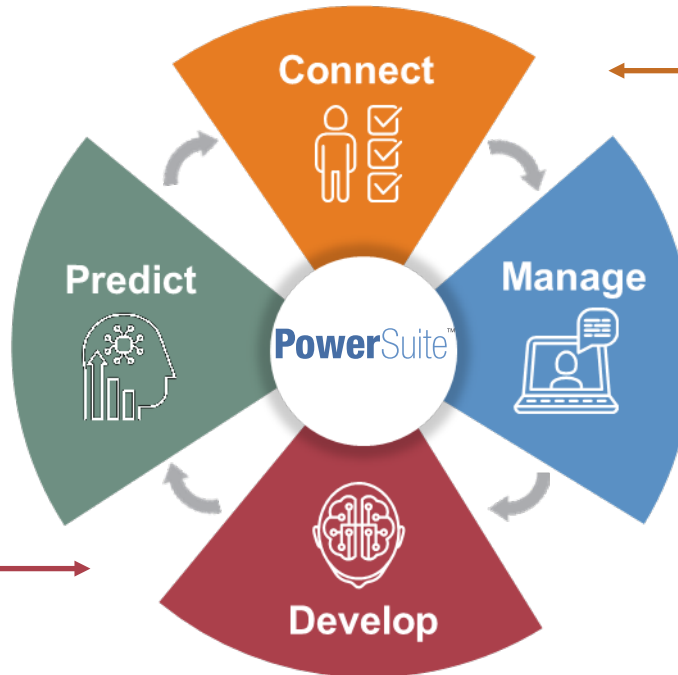
# PowerSuite

# 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 210K+ lives** since its inception.

- MyPath participants are more productive; **50% better utilized** and **11% 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.**

**210K+**

LIVES IMPACTED  
(including alumni)

**50%**

BETTER UTILIZATION  
than non-MyPath  
participants

**14K+**

CLIENTS PARTICIPATED  
in recognition program

# Working to Change the World Plan

**Working to Change the World** is an evolution of our Sustainability Strategy to encompass broader environmental and governance priorities in line with common metrics around ESG - focusing on those areas most material and of highest impact to those we serve.

## Planet

- Reduce absolute scope 1 & 2 GHG emissions by 60% by 2030
- Reduce absolute scope 3 GHG emissions by 30% by 2030
- Committed to reaching Net Zero emissions by 2045

## People & Prosperity

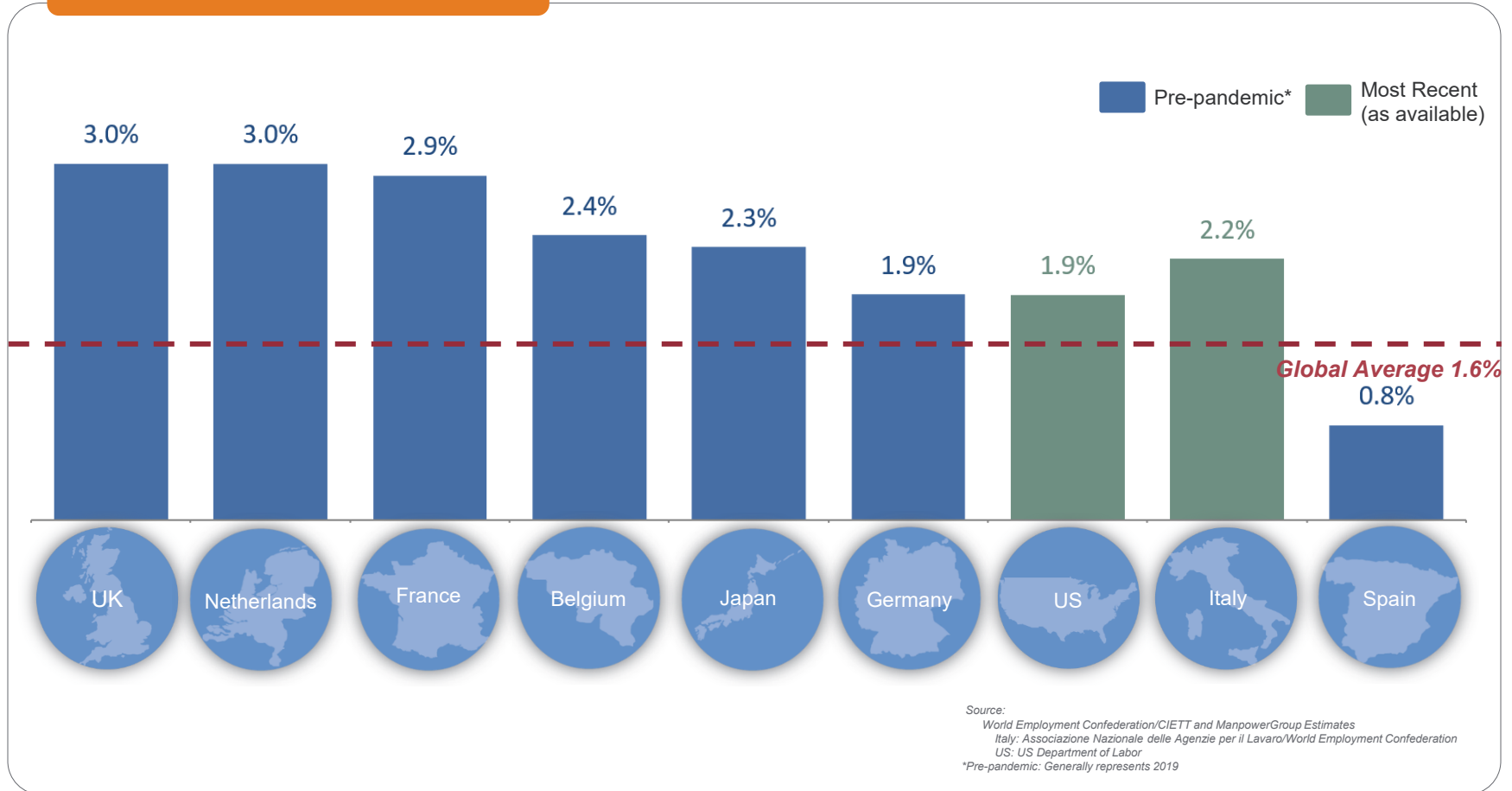
- Creating a skilled talent pipeline for the future
- Championing diversity, equity, inclusion & belonging
- Improving employability and prosperity in our communities

## Principles of Governance

- Running a responsible, transparent business
- Setting high ethical standards for our industry
- Embedding strong oversight structure across global network

# Secular Trends Providing More Opportunity Globally

## Penetration Rates



**Previous peak penetration rates are generally exceeded in the subsequent economic cycle. Favorable workforce trends are expected to drive penetration rates beyond pre-pandemic levels**





# Financial Update

# Financial Summary

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

<p>▼ -8%</p> <p>▼ -2% CC</p>	Revenue <b>\$4.8B</b>
<p>▲ 80 bps</p>	Gross Margin <b>18.2%</b>
<p>▼ -18%</p> <p>▼ -11% CC</p>	EBITA <sup>(2)</sup> <b>\$133M</b>
<p>▼ -30 bps</p>	EBITA <sup>(2)</sup> Margin <b>2.8%</b>
<p>▼ -14%</p> <p>▼ -7% CC</p>	EPS <b>\$1.61</b>

(1) Excludes the net impact of restructuring costs of \$6.6M (\$5.4M net of tax). As reported, EBITA was \$127M (-15%, -7% CC), EBITA Margin was 2.7% (-20 bps), and EPS was \$1.51 (-10%, -2% CC).

(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%.

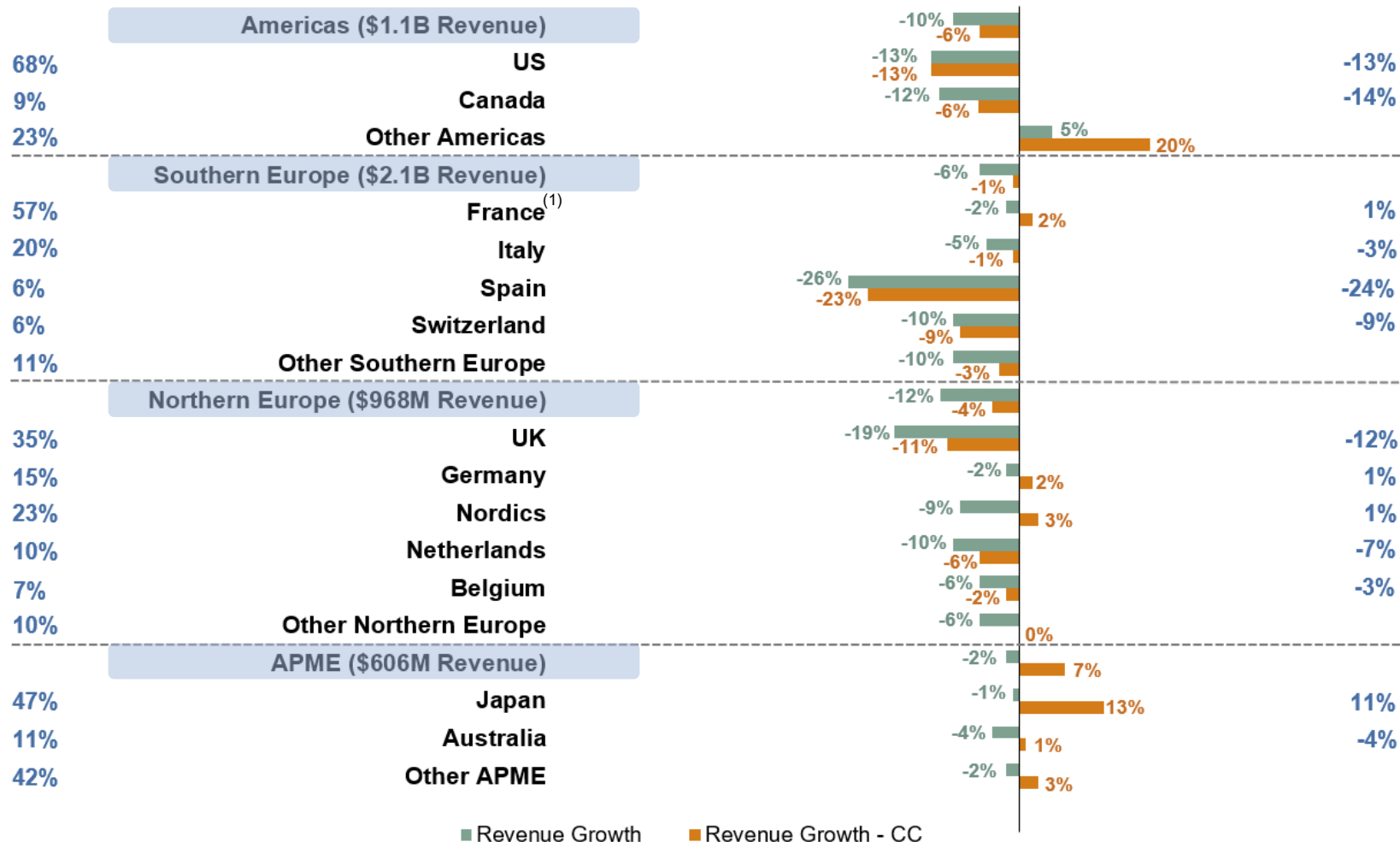
Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of changes in currency on our financial results. Constant Currency is further explained in the Form 10-K on our website.

# Financial Summary

## Q1 Revenue Growth YOY

% of Segment Revenue

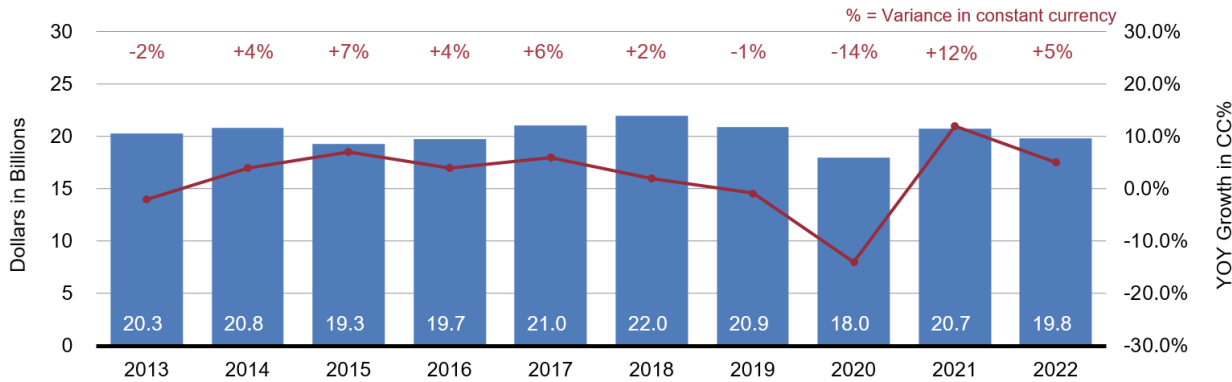
Average Daily Revenue Growth - CC



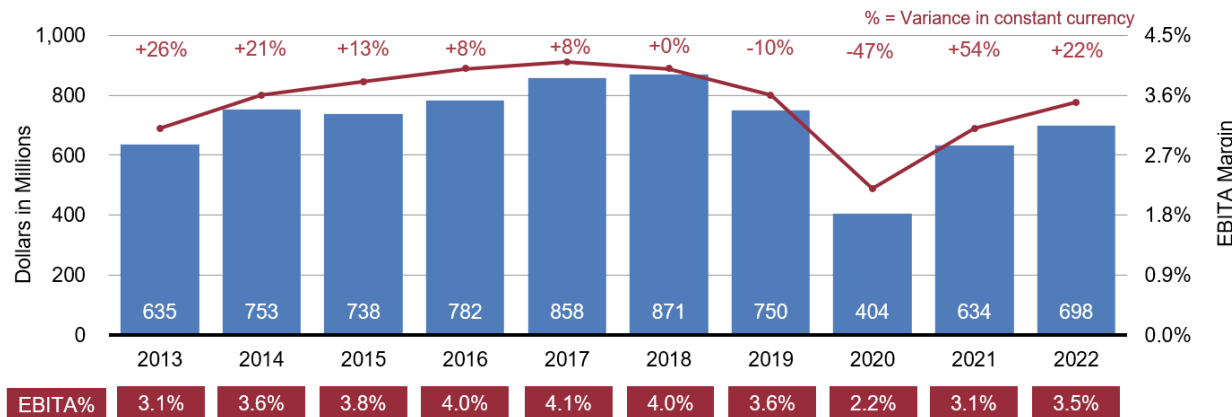
(1) On an organic constant currency basis, revenue for France increased 1% and ADR was flat.

# Historical Trends

## Revenue



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



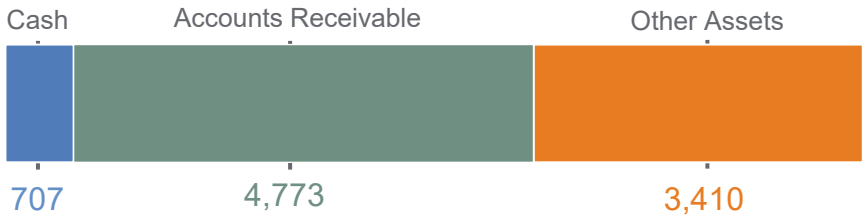
\* EBITA As Adjusted for items shown on the Financial Measures on our website. As reported, EBITA was \$619M in 2022, \$610M in 2021, \$215M in 2020, \$675M in 2019, \$832M in 2018, \$824M in 2017, \$781M in 2016, \$722M in 2015, \$753M in 2014 and \$546M in 2013; and EBITA% was 3.1%, 2.9%, 1.2%, 3.2%, 3.8%, 3.9%, 4.0%, 3.7%, 3.6% and 2.7%, respectively.

- 2022 experienced solid demand 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.

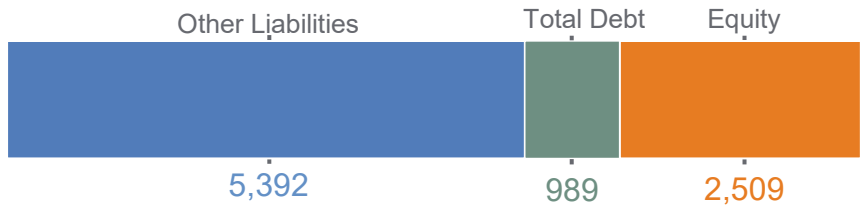
# Balance Sheet

March 31, 2023 (\$ in millions)

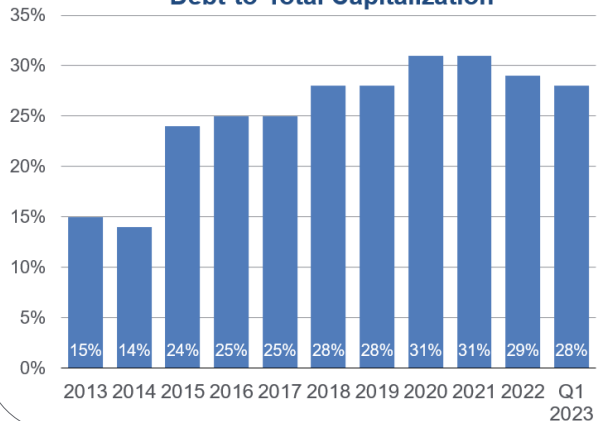
## Assets 8,890



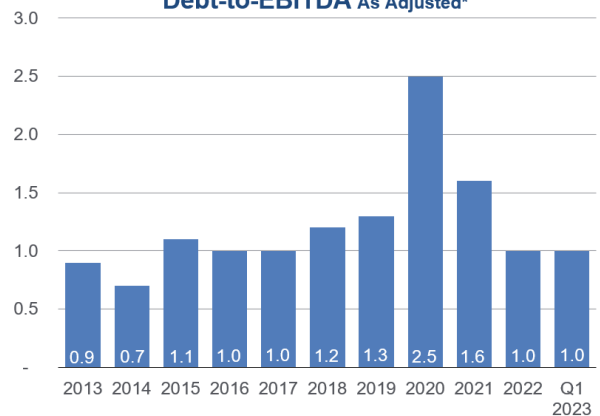
## Liabilities & Equity 8,890



### 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

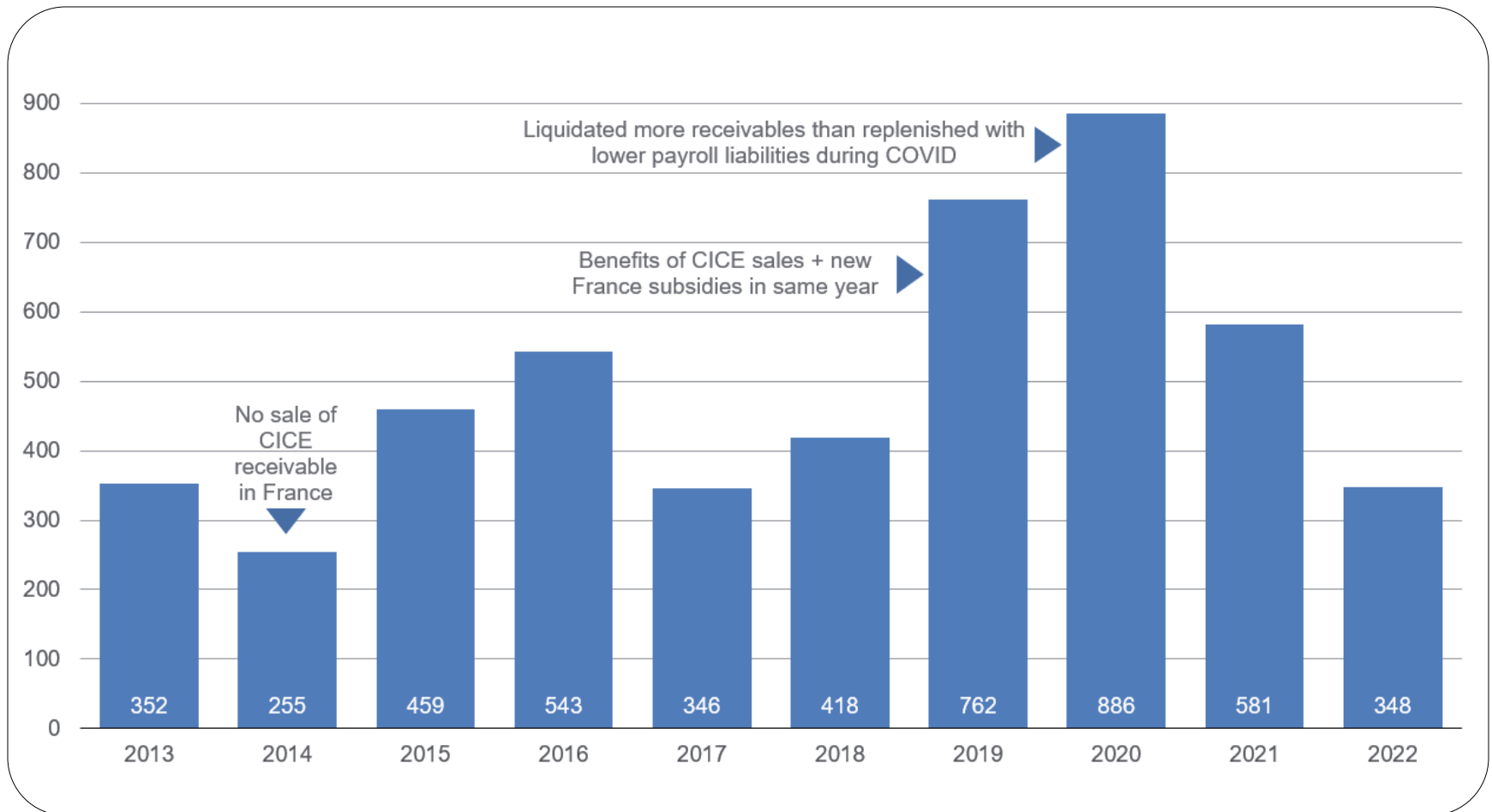
- Cash of \$707M
- Total debt-to-total capitalization at 28%
- Debt-to-EBITDA As Adjusted\* of 0.96x

## 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.**

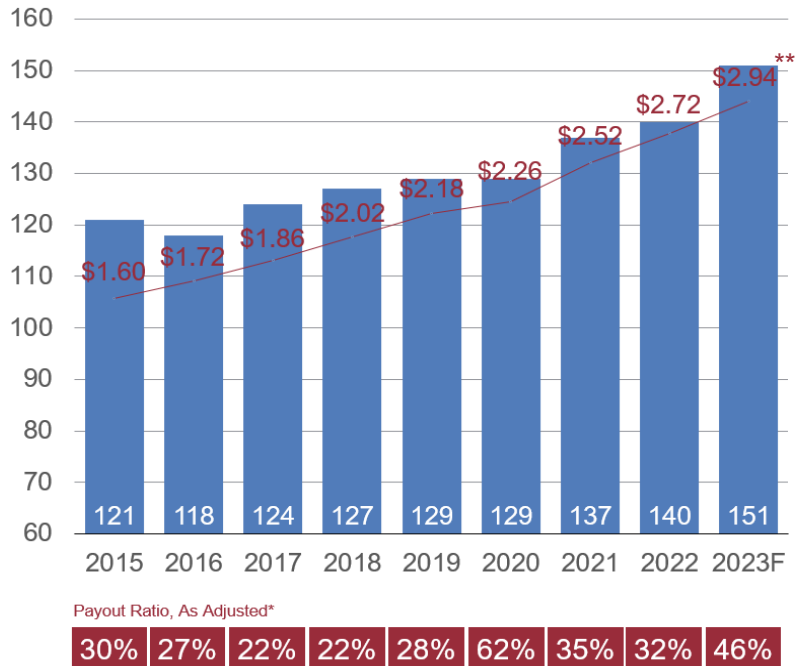
<sup>1</sup> *Crédit d'impôt pour la compétitivité et l'emploi (Competitiveness and Employment Tax Credit)*



# Returning Cash to Shareholders

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

## Dividends



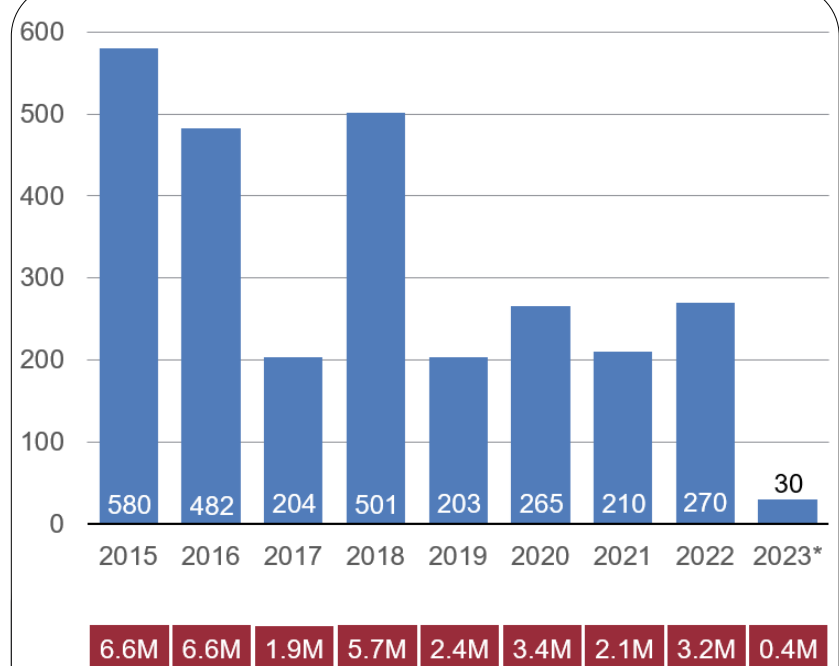
- Strong dividend performance. Current yield of 4.1%.\*\*
- Annual dividends increased every year over the last 10 years.

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

\*\* 2023 dividend estimate based on \$1.47 per share semi-annual dividend declared on May 5, 2023.

\*\*\* Yield based on May 15, 2023 price of \$71.39

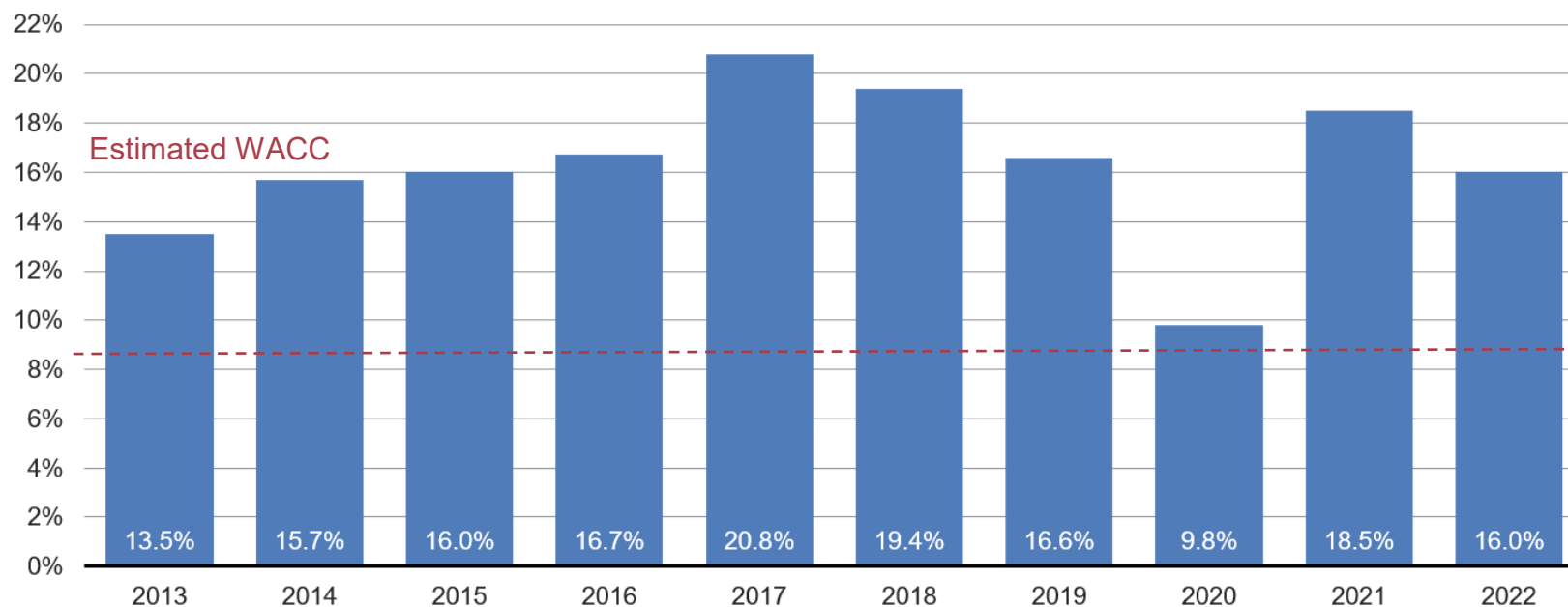
## Share Repurchases



- 0.4M shares repurchased in Q1 2023; 32.3M shares (41% of outstanding) repurchased from 2015.
- 1.6M shares remain authorized for repurchase under the August 2021 authorization.

\*As of March 31, 2023

# 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

# Industry Vertical Composition – Q1 2023

