



ManpowerGroup®

Investor Presentation

March 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, 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 is available online at 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

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



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

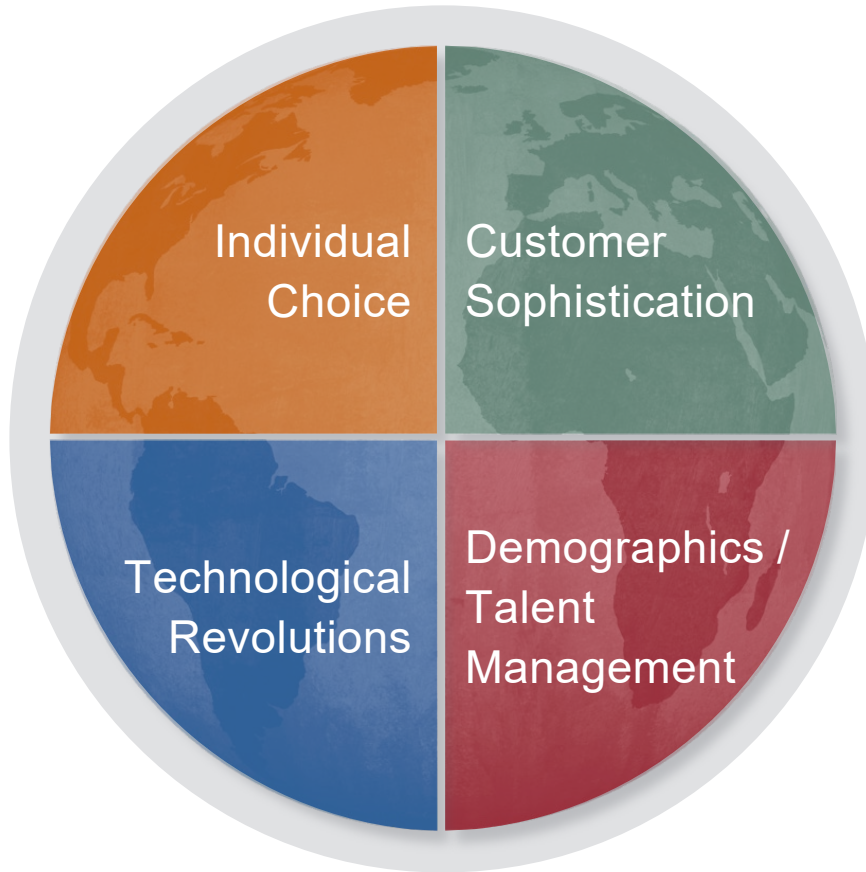
Business Leader

	<p>Our Science Based Targets validated by SBTi as part of our commitment to achieving Net Zero by 2045 or sooner - leader in our industry</p>
	<p>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)</p>
	<p>MSCI ESG Rating upgraded to AA Leader Status</p>
	<p>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</p>
	<p>Named to the DJSI - the gold standard for corporate sustainability leaders for 14 consecutive years</p>
	<p>Named to FTSE4Good Index for 13 consecutive years</p>
	<p>Received A- rating in the Carbon Disclosure Project submission, supported by our validated science-based targets</p>

	<p>One of the World's Most Ethical Companies for the 13th year – more than any organization in the industry</p>
	<p>Ranked 167 on the 2022 FORTUNE 500</p>
	<p>Ranked 1,786 on the 2022 Global 2000</p>
	<p>ManpowerGroup was named a 2021 CSO50 Award Winner, recognized for our use of innovation & a people-first approach to solving today's security challenges.</p>
	<p>Nominated for Corporate Governance Awards 2020 for Best Compliance & Ethics Program by Corporate Secretary</p>
	<p>Ranked in the top half among the Wall Street Journal's Top 250 Best-Managed Companies by the Drucker Institute.</p>


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:

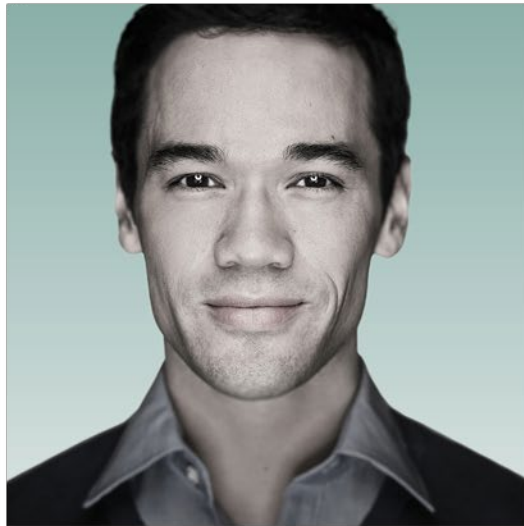
- Global Footprint
- Extensive Portfolio of Products/Offerings
- Collaborative Organization Model

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.



57% of GP¹

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[®]

43% of GP¹

Drive higher growth and gross margin while investing more in changing our business mix

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

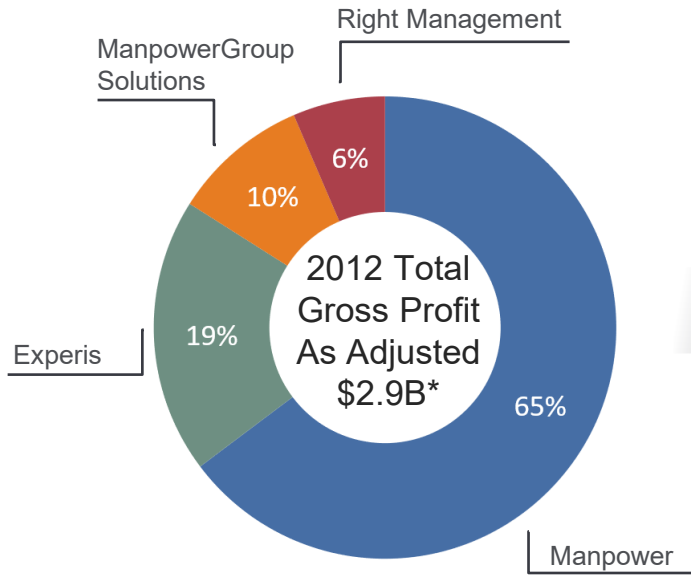
Digitally-Fueled Transformation

Sustainability, Mission and Values

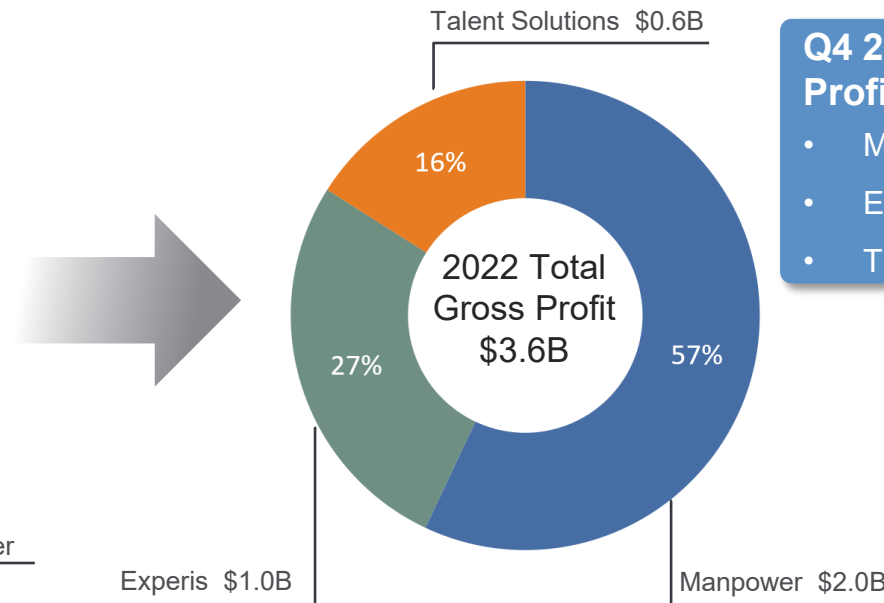
(1) Reflects Q4 2022 financials.

Shift Toward Higher Value Solutions and Services

2012 Gross Profit Mix



2022 Gross Profit Mix



Q4 2022 Gross Profit Mix:

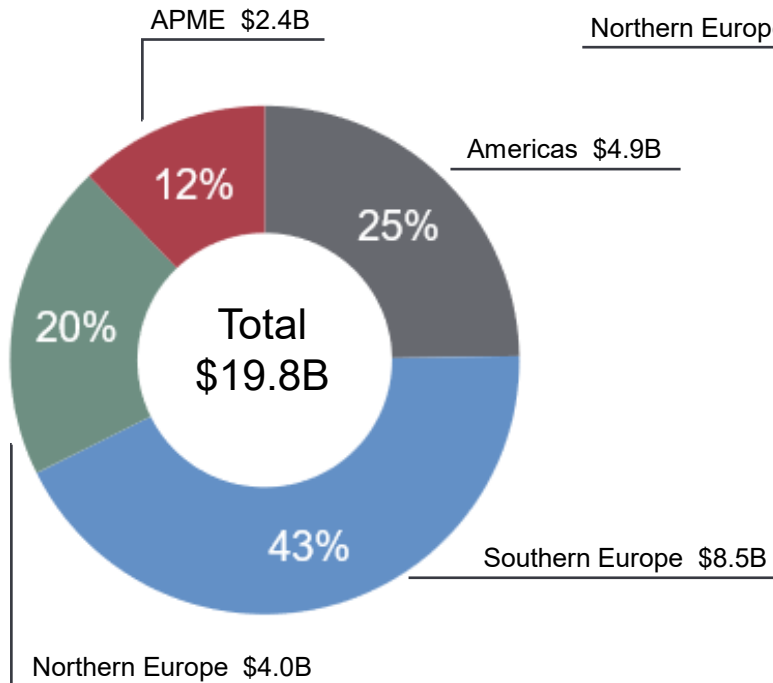
- Manpower: 57%
- Experis: 26%
- Talent Solutions: 17%

* Amount calculated using 2022 exchange rates

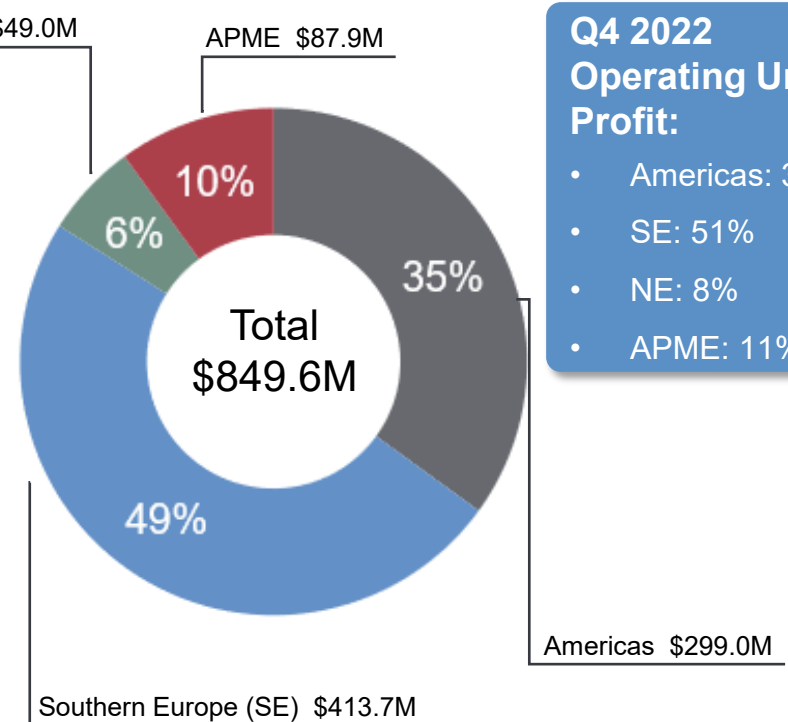
- ★ Strategic progression of our business now reflects Experis and Talent Solutions at 43% of mix with Manpower at 57% (Q4 2022)
- ★ Market-leading Recruitment Processing Outsourcing and Managed Service Provider offerings
- ★ Experis Professional Services is predominately IT
- ★ Permanent recruitment represents 20.1% of total Gross Profit in 2022

Strength Through Geographic Diversification

2022 Segment Revenues



2022 Operating Unit Profit⁽¹⁾



Q4 2022 Operating Unit Profit:

- Americas: 30%
- SE: 51%
- NE: 8%
- APME: 11%

(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

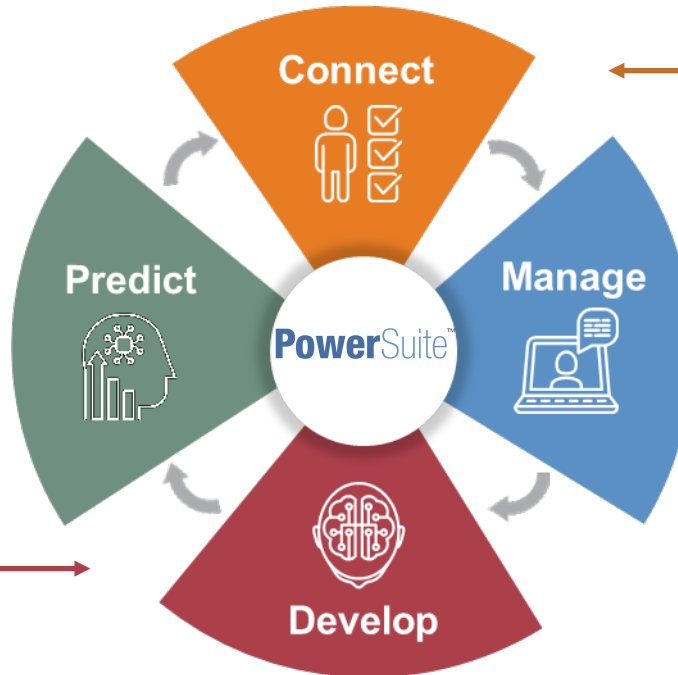
PowerSuite

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 **38% of the Manpower talent pool** in certified countries and continues to grow.

- The program's impact grew **nearly 46% over the last four quarters** and has affected **over 200K+ lives** since its inception.

- MyPath participants are more productive; **58% better utilized** and **8% higher reassignment rate over the last four quarters** when compared to non-participants.

- Over **12K 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.**

200K+

LIVES IMPACTED
(including alumni)

58%

BETTER UTILIZATION
than non-MyPath
participants

13K+

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

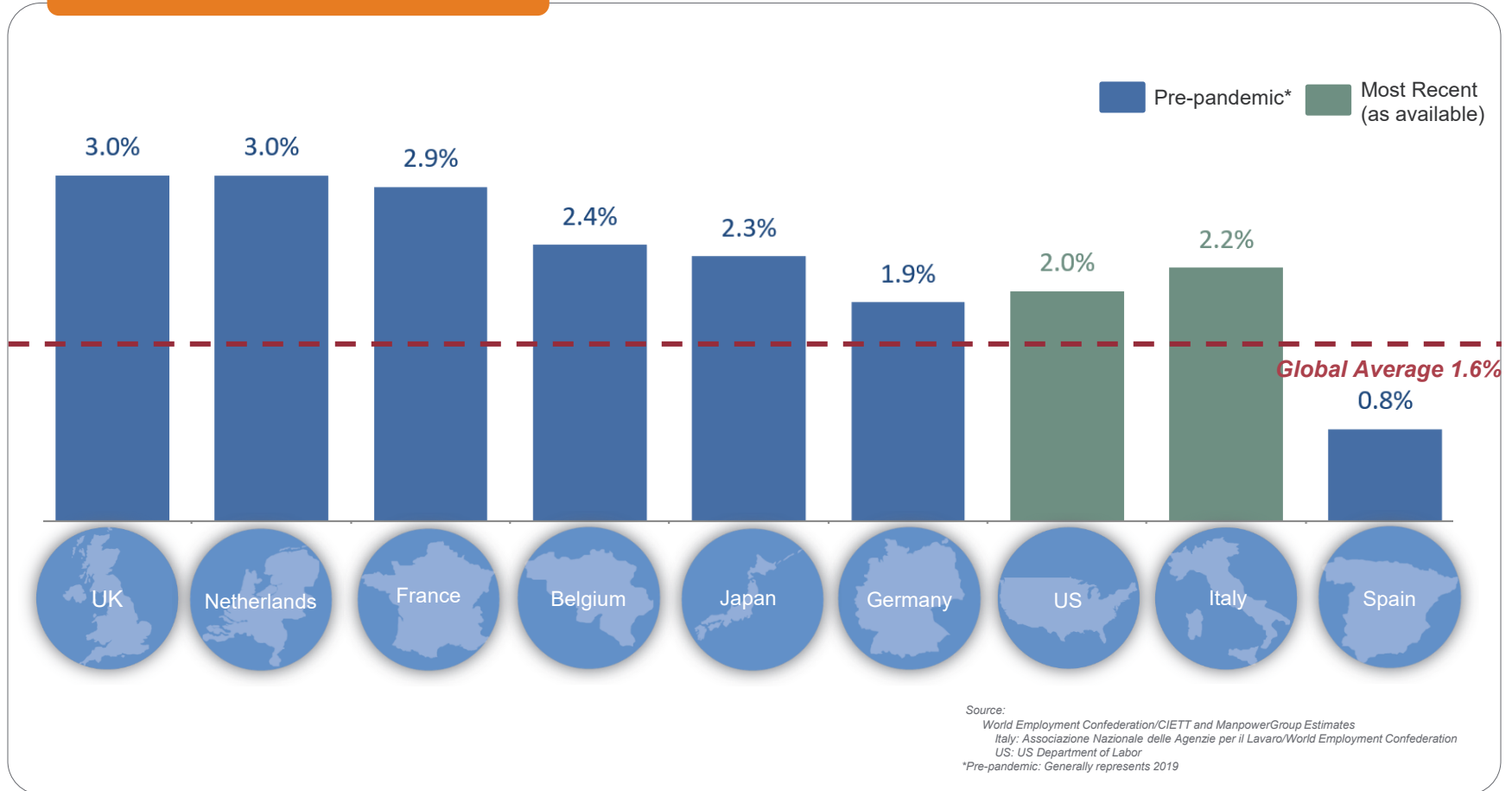
- Creating a skilled talent pipeline for the future
- Championing diversity, equity, inclusion & belonging
- Improving employability and prosperity in our communities

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

Q4 Financial Highlights, As Adjusted⁽¹⁾

 -11%  -1% CC	Revenue \$4.8B
 100 bps	Gross Margin 18.2%
 -12% 0% CC	EBITA ⁽²⁾ \$167M
0 bps	EBITA ⁽²⁾ Margin 3.5%
 -5%  8% CC	EPS \$2.08

(1) Excludes the net impact of restructuring costs of \$3.6M (\$2.7M net of tax), final integration costs from the U.S. Experis acquisition of \$2.7M (\$2.0M net of tax), and other special items consisting of a loss on sale of our Hungary business of \$2.0M (\$2.0M net of tax) of which \$0.8M is recorded in operating profit and \$1.2M is recorded below operating profit in interest and other expenses, a non-cash goodwill impairment charge of \$50.0M (\$49.0M net of tax) and the impact of a non-cash pension settlement charge of \$3.2M (\$2.7M net of tax) recorded in interest and other expenses below operating profit in Q4 2022. As reported, EBITA was \$110M (-38%, -27% CC), EBITA Margin was 2.3% (-100 bps), and EPS was \$0.95 (-53%, -44% 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 \$101M, and operating profit margin was 2.1%. On an adjusted basis, operating profit was \$158M, and adjusted operating profit margin was 3.3%.

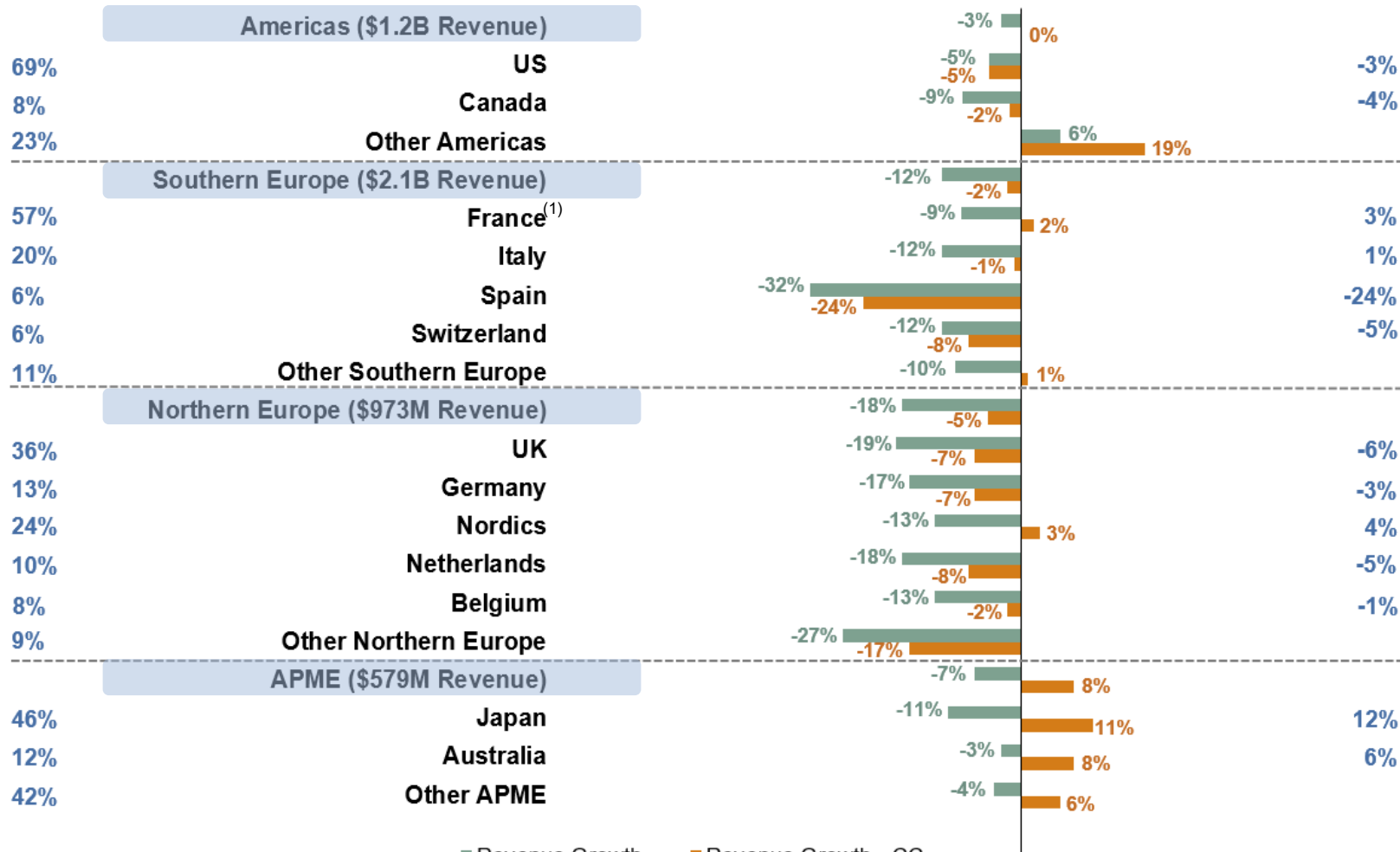
Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of changes in currency on our financial results. Constant Currency is further explained in the Form 10-K on our website.

Financial Summary

Q4 Revenue Growth YOY

% of Segment Revenue

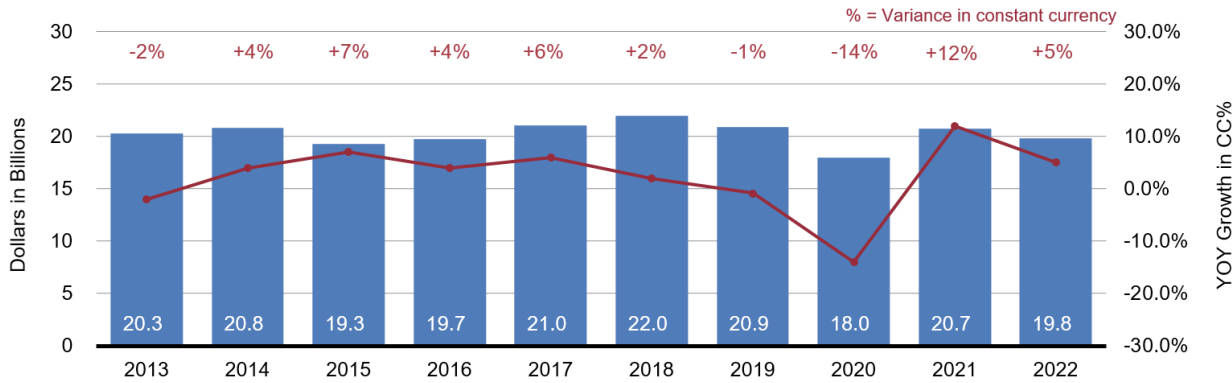
Average Daily Revenue Growth - CC



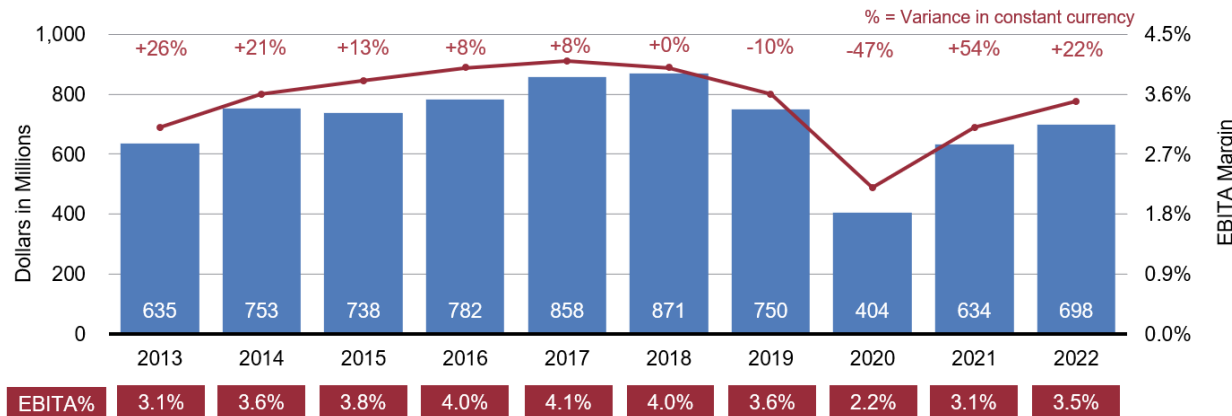
(1) On an organic constant currency basis, revenue for France increased 1% and ADR increased 2%.

Historical Trends

Revenue



EBITA As Adjusted(*)



* 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

December 31, 2022 (\$ in millions)

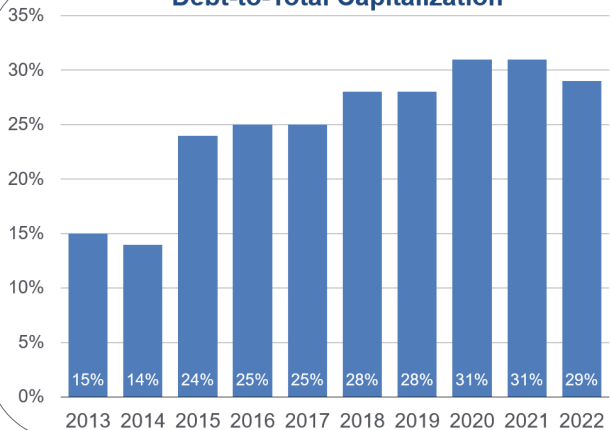
Assets 9,130



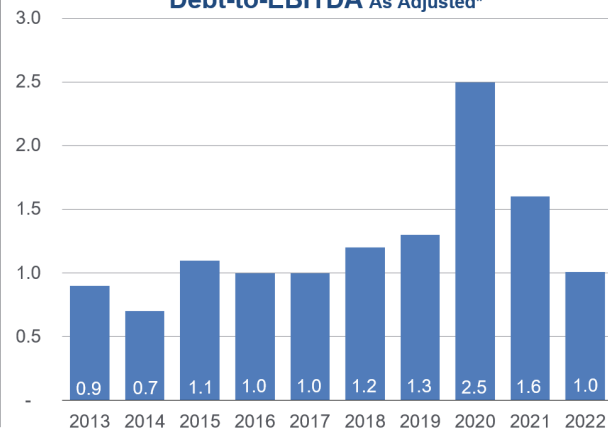
Liabilities & Equity 9,130



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

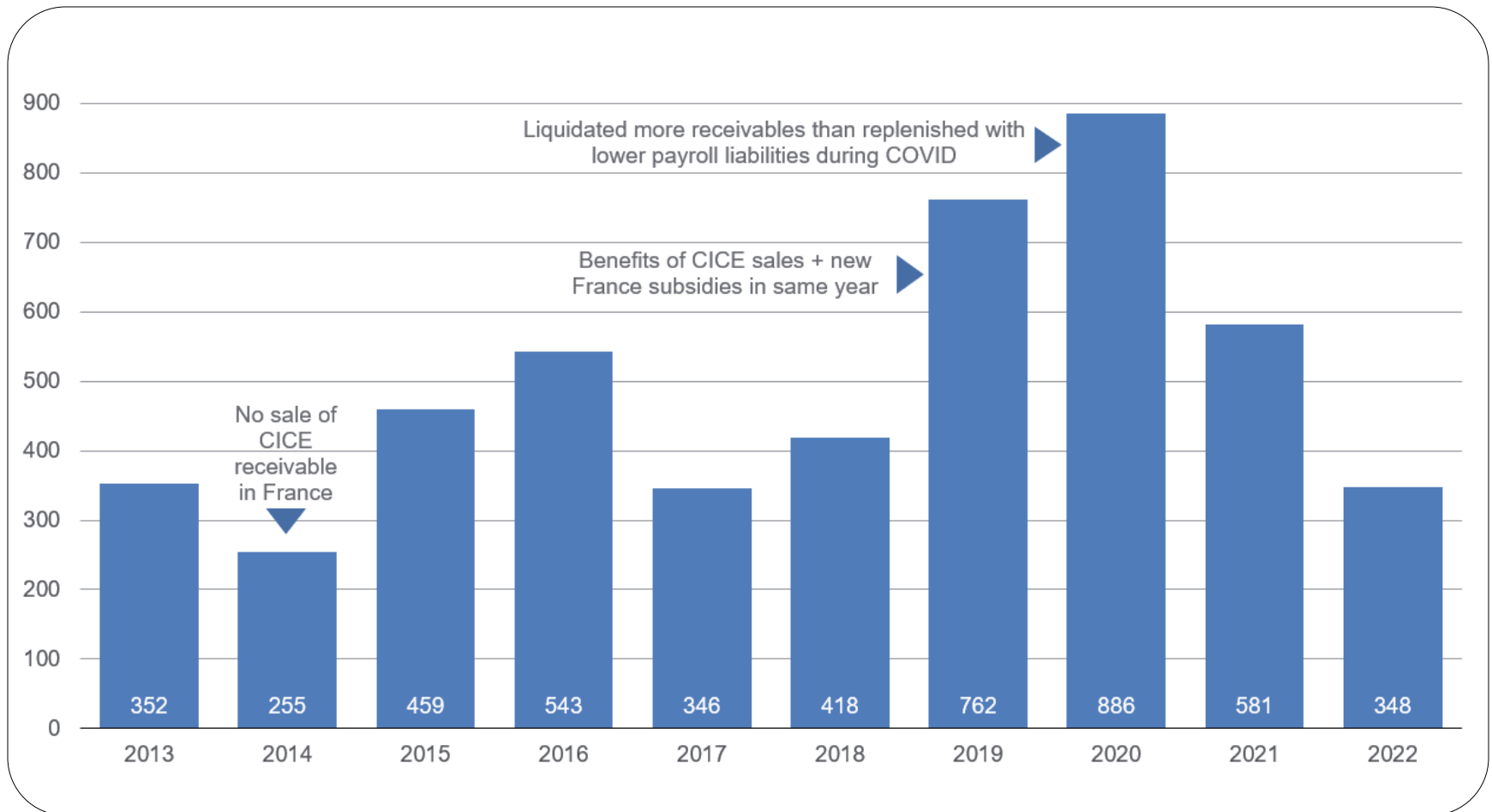
- Cash of \$639M
- Total debt-to-total capitalization at 29%
- Debt-to-EBITDA As Adjusted* of 1.01x

Focused on reducing capital deployed

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

Free Cash Flow

(\$ in millions)



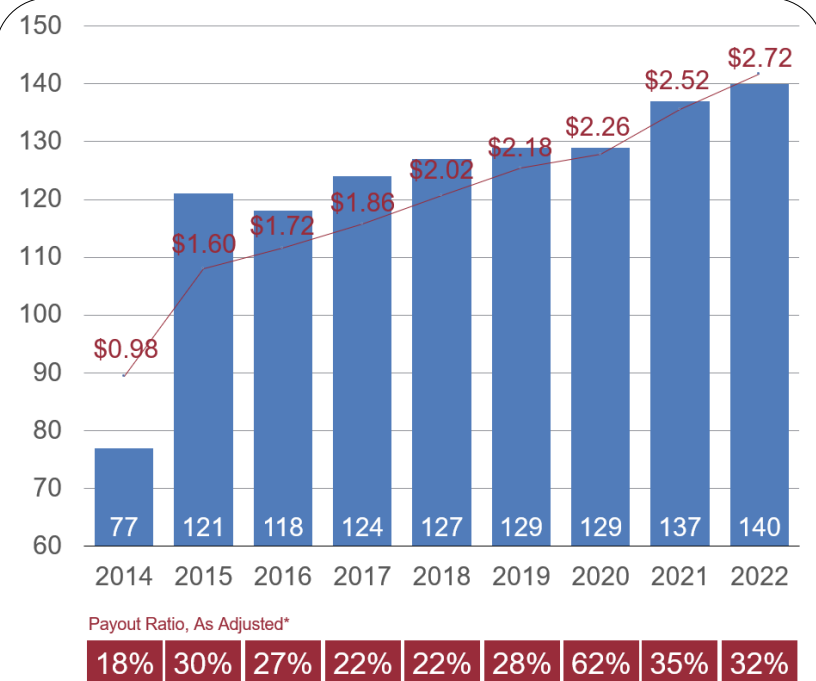
Strong cash flow with counter-cyclical features provides liquidity entering into recessionary cycles.

¹ *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 3.1%.**
- 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.

** Yield based on February 1, 2023 price of \$88.98

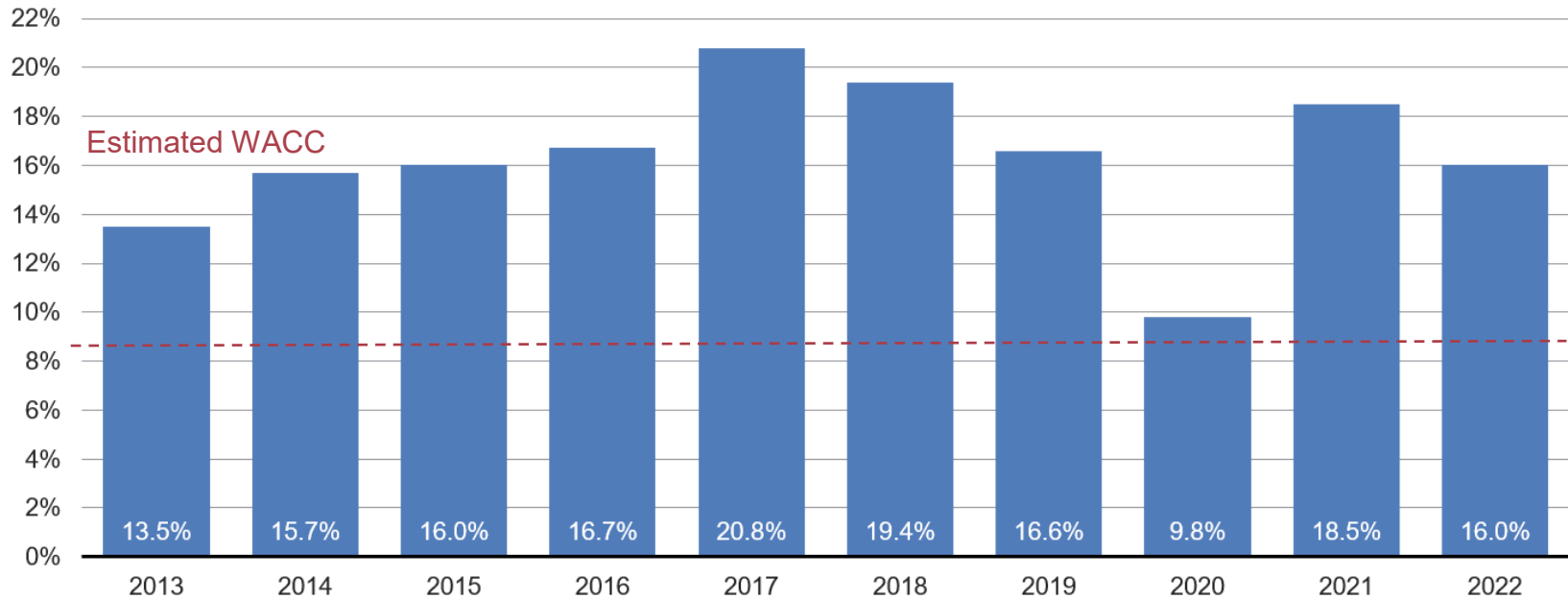
Share Repurchases



- 3.2M shares repurchased in 2022; 31.9M shares (41% of outstanding) repurchased from 2015.
- 2.0M shares remain authorized for repurchase under the August 2021 authorization.

*As of December 31, 2022

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 – Q4 2022

