



ManpowerGroup™

Payout Ratio, As Adjusted

Payout Ratio represents our annual dividends per share divided by earnings per share. We consider Payout Ratio to be important because it indicates the percentage of our earnings returned to our shareholders in the form of dividends. The calculation of the Payout Ratio provided below is as adjusted to exclude certain items.

Year Ended December 31 (in millions, except per share data)

	2023	2022	2021	2020	2019
Dividends per Share	\$ 2.94	\$ 2.72	\$ 2.52	\$ 2.26	\$ 2.18
EPS - Diluted, As Adjusted	\$ 6.04	\$ 8.52	\$ 7.24	\$ 3.67	\$ 7.68
Payout Ratio, As Adjusted	49%	32%	35%	62%	28%

	2023			2022			2021			2020			2019		
	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted
Earnings, As Reported	\$ 205.9	\$ 88.8	\$ 1.76	\$ 557.1	\$ 373.8	\$ 7.08	\$ 568.1	\$ 382.4	\$ 6.91	\$ 147.7	\$ 23.8	\$ 0.41	\$ 685.5	\$ 465.7	\$ 7.72
Restructuring Costs	149.2	137.9	2.74	3.6	2.7	0.05	5.3	4.0	0.07	106.7	91.0	1.56	39.8	31.4	0.52
Goodwill Impairment and Other Related Charges	55.1	54.7	1.09	50.0	49.0	0.93				66.8	70.5	1.21	65.6	75.9	1.26
Argentina Hyperinflation Translation Loss	13.2	13.2	0.26												
Pension Settlement Loss	7.0	5.8	0.12	3.2	2.7	0.05				10.2	6.3	0.11			
Software Impairment Charge	2.2	2.2	0.04							6.0	4.5	0.08			
Loss from Disposition of Subsidiaries	1.3	1.4	0.03	10.0	10.0	0.19				5.8	5.2	0.09			
Discrete Valuation Allowance										-	12.4	0.21			
U.S. Experis Acquisition Integration Costs				14.7	11.3	0.22	18.8	14.5	0.26						
Gain from Deconsolidation of ManpowerGroup Greater China Limited													(30.4)	(30.4)	(0.50)
Gain from the Acquisition of the Remaining Controlling Interest in Manpower Switzerland													(79.4)	(79.4)	(1.32)
Earnings, As Adjusted	\$ 433.9	\$ 304.0	\$ 6.04	\$ 638.6	\$ 449.5	\$ 8.52	\$ 592.2	\$ 400.9	\$ 7.24	\$ 343.2	\$ 213.7	\$ 3.67	\$ 681.1	\$ 463.2	\$ 7.68