



ManpowerGroup®

ManpowerGroup Fourth Quarter Results

February 1, 2022





FORWARD-LOOKING STATEMENT

This presentation contains statements, including statements regarding economic uncertainty, the global recovery, financial and labor outlook, the Company's strategic initiatives and technology investments, the anticipated results of the ettain acquisition, the positioning for future growth of our Experis and Talent Solutions brands, as well as the Company's efforts to deliver on its ESG strategy, 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](https://www.manpowergroup.com).

ManpowerGroup 2021 Fourth Quarter Results

Consolidated Financial Highlights













As Reported	As Adjusted ⁽¹⁾	Q4 Financial Highlights
 6% 9% CC 6% OCC	 6% 9% CC 6% OCC	Revenue \$5.4B
 140 bps 110 bps OCC	 140 bps 110 bps OCC	Gross Margin 17.2%
 22% 26% CC 13% OCC	 20% 24% CC 12% OCC	EBITA⁽²⁾ \$177M (\$189M as adjusted)
 40 bps 20 bps OCC	 40 bps 20 bps OCC	EBITA⁽²⁾ Margin 3.3% (3.5% as adjusted)
 20% 25% CC 16% OCC	 19% 23% CC 14% OCC	Operating Profit \$167M (\$179M as adjusted)
 40 bps 30 bps OCC	 30 bps 20 bps OCC	OP Margin 3.1% (3.3% as adjusted)
 52% 55% CC 43% OCC	 49% 51% CC 40% OCC	EPS \$2.02 (\$2.20 as adjusted)

(1) Excludes the net impact of integration and transaction costs of \$12.6M (\$9.7M net of tax) in Q4 2021; while Q4 2020 excludes the impact of restructuring charges of \$12.6M (\$8.7M net of tax).

(2) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets.

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Consolidated Financial Highlights

As Reported	As Adjusted ⁽¹⁾	2021 Financial Highlights
 15% 12% CC 11% OCC	 15% 12% CC 11% OCC	Revenue \$20.7B
 70 bps 70 bps OCC	 70 bps 70 bps OCC	Gross Margin 16.4%
 184% 178% CC 163% OCC	 57% 54% CC 49% OCC	EBITA⁽³⁾ \$610M (\$634M as adjusted)
 170 bps 170 bps OCC	 90 bps 70 bps OCC	EBITA⁽³⁾ Margin 2.9% (3.1% as adjusted)
NM ⁽²⁾	 62% 58% CC 55% OCC	Operating Profit \$585M (\$610M as adjusted)
 180 bps 170 bps OCC	 80 bps 80 bps OCC	OP Margin 2.8% (2.9% as adjusted)
NM ⁽²⁾	 97% 93% CC 88% OCC	EPS \$6.91 (\$7.24 as adjusted)

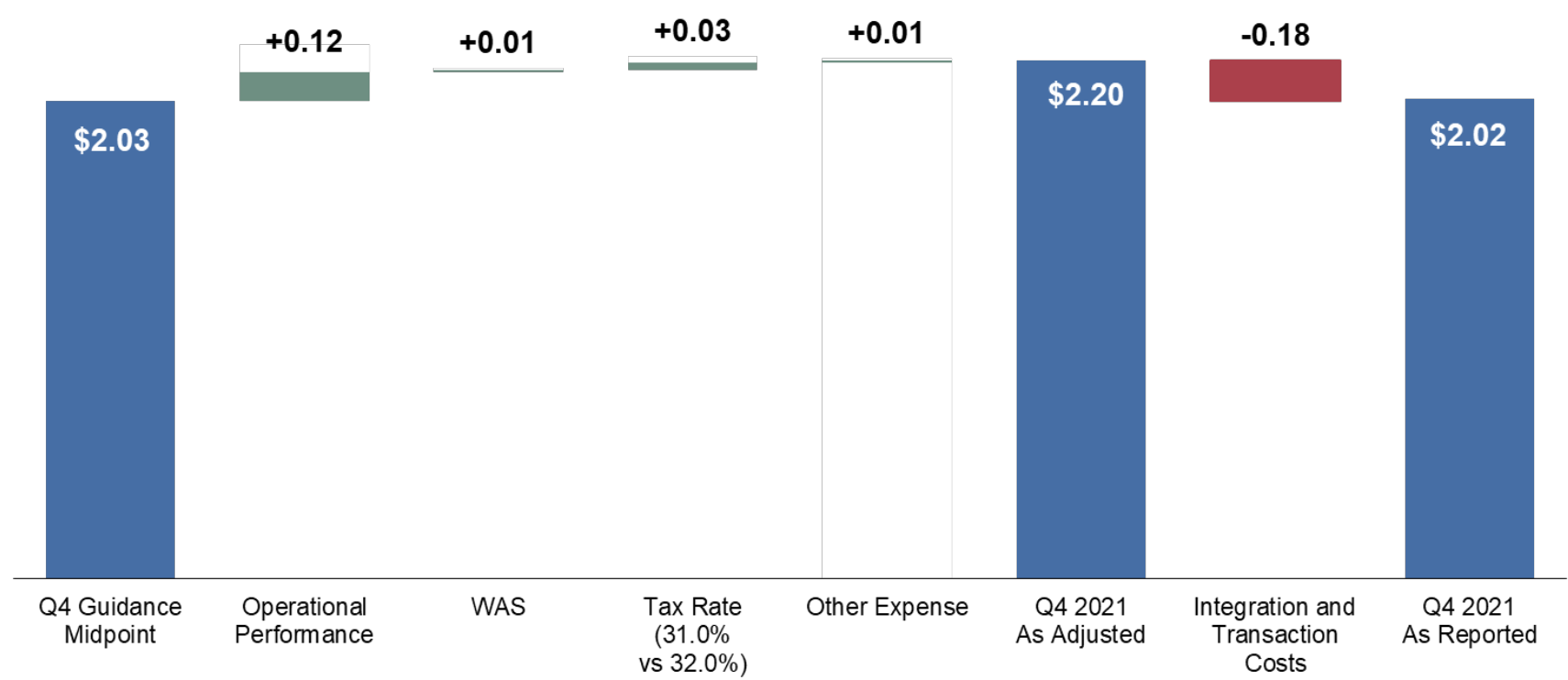
(1) As Adjusted figures exclude (a) impact of restructuring charges of \$5.3M (\$4.0 net of tax), and \$6.2M (\$4.8 net of tax) of acquisition transaction costs in Q3 2021; (b) the net impact of integration and transaction costs of \$12.6M (\$9.7M net of tax) in Q4 2021; while 2020 adjusted figures exclude (a) the impact of restructuring costs of \$48.2M (\$40.2 net of tax) and the impact of a non-cash pension settlement expense of \$10.2M (\$6.3 net of tax) recorded in interest and other expenses below operating profit in Q1 2020; (b) the impact of \$72.8M (\$75M net of tax) consisting of goodwill impairment, software impairment and discrete taxes in Q2 2020; (c) the impact of restructuring charges of \$49.9M (\$42.1 net of tax), \$5.8M (\$5.2M net of tax) loss from dispositions of subsidiaries and a discrete tax item of \$12M in Q3 2020; and (d) the impact of restructuring charges of \$12.6M in Q4 2020.

(2) Variances are not meaningful.

(3) EBITA is a non-GAAP financial measure and is defined herein as Operating Profit before Amortization of Intangible Assets

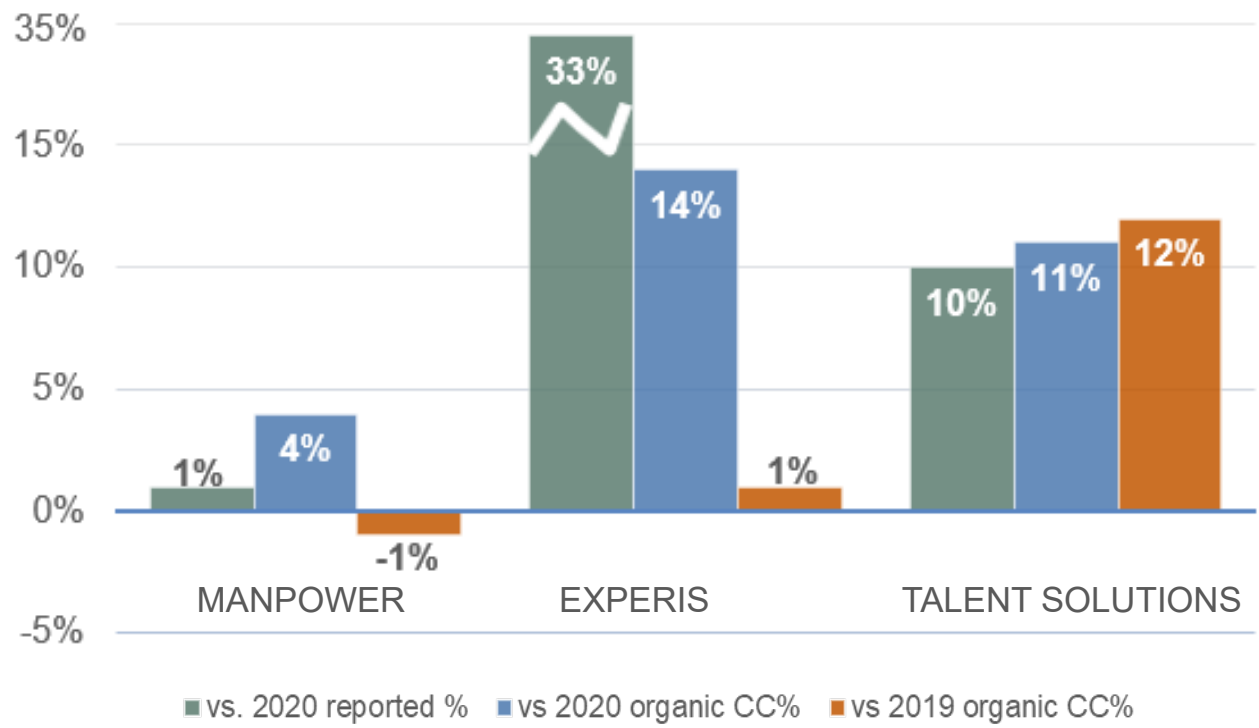
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EPS Bridge – Q4 vs. Guidance Midpoint



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Business Line Revenue Q4 2021⁽¹⁾



During the quarter revenue growth exceeded pre-pandemic levels in Experis and Talent Solutions with Manpower significantly closing the gap

Higher margin brands growing at double-digit growth rates

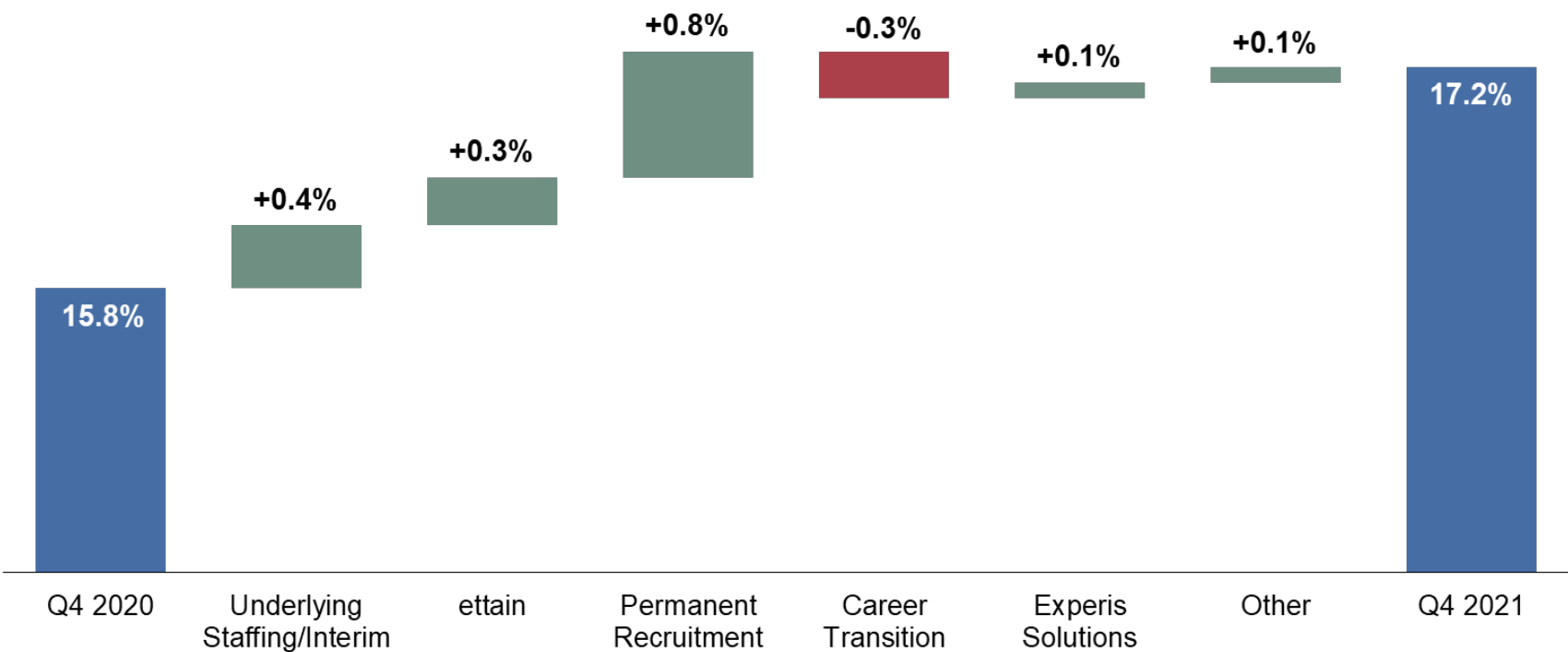
Experis Professional Services is predominately IT and further strengthened by the acquisition of ettain

Significant growth in market-leading RPO and MSP offerings

(1) Business line classifications can vary by entity and are subject to change as service requirements change.

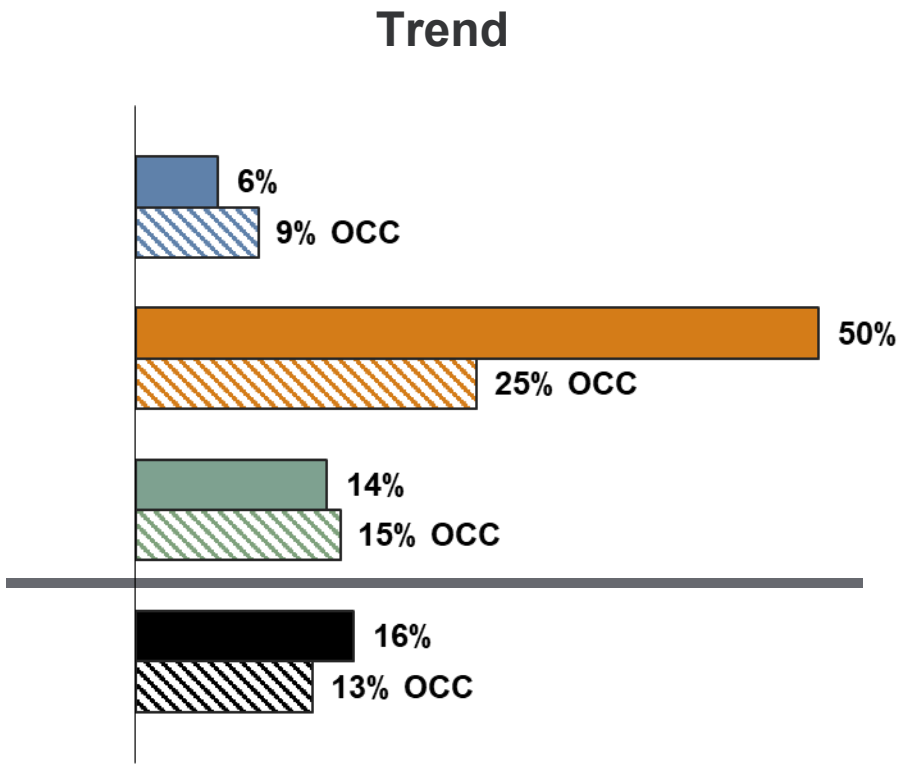
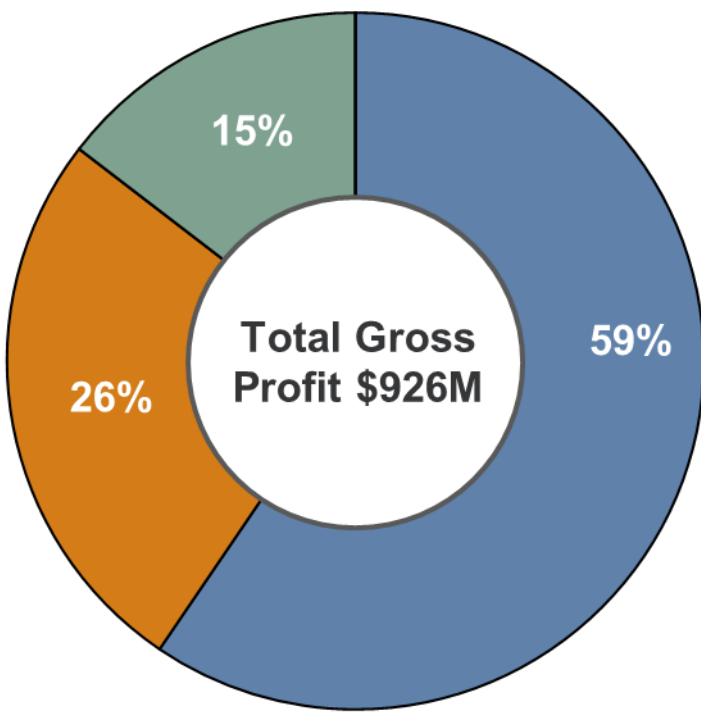
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Consolidated Gross Margin Change



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Business Line Gross Profit – Q4 2021⁽¹⁾



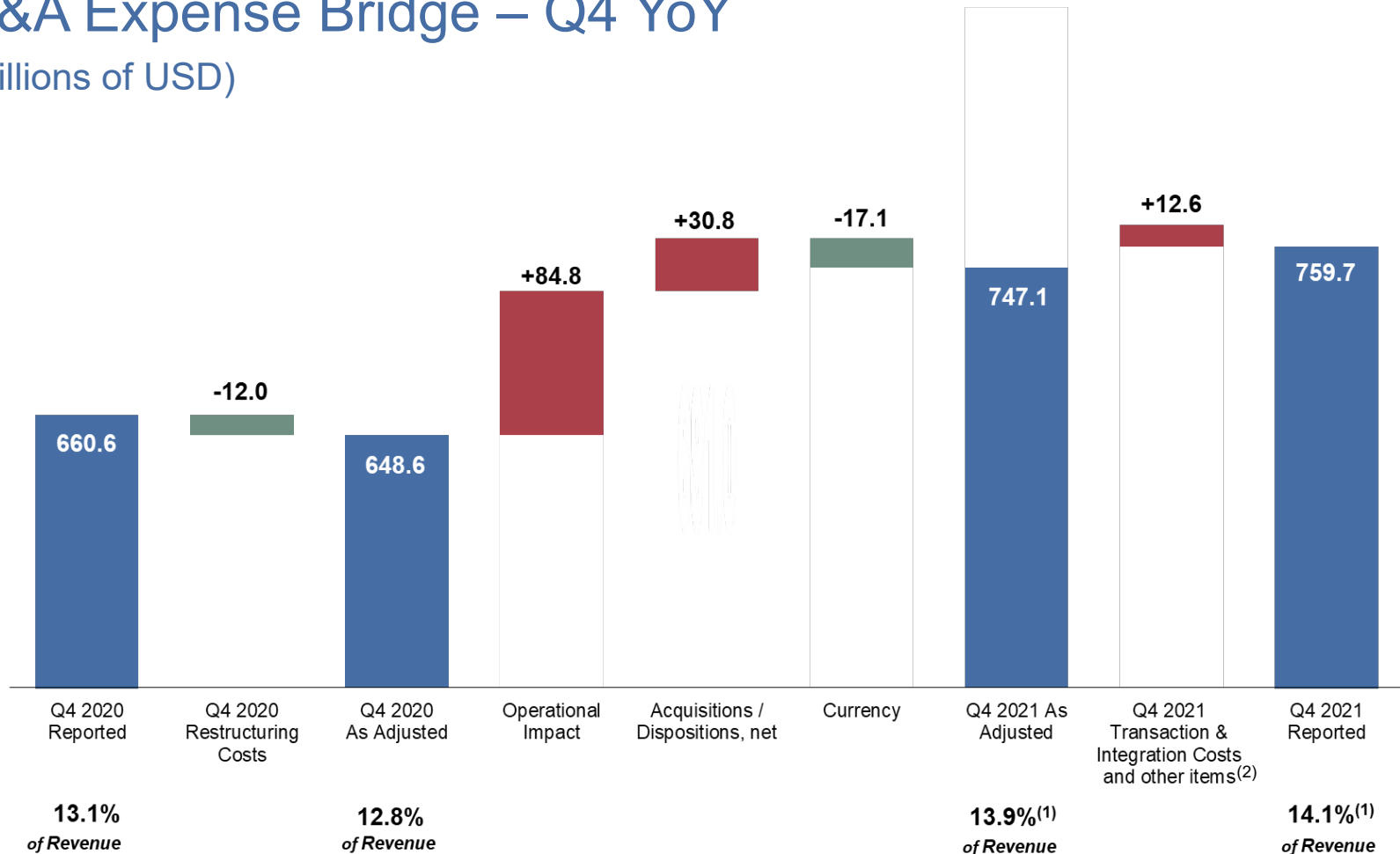
■ Manpower ■ Experis ■ Talent Solutions ■ ManpowerGroup – Total

(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 – Q4 YoY

(in millions of USD)



(1) Reported and as adjusted ratios are unfavorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A reported and as adjusted are 14.0% and 13.8% of revenue, respectively.

(2) Other items net to zero and include \$10.4M of restructuring costs and a one-time gain on long-term pensions.

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Americas Segment

(23% of Revenue)

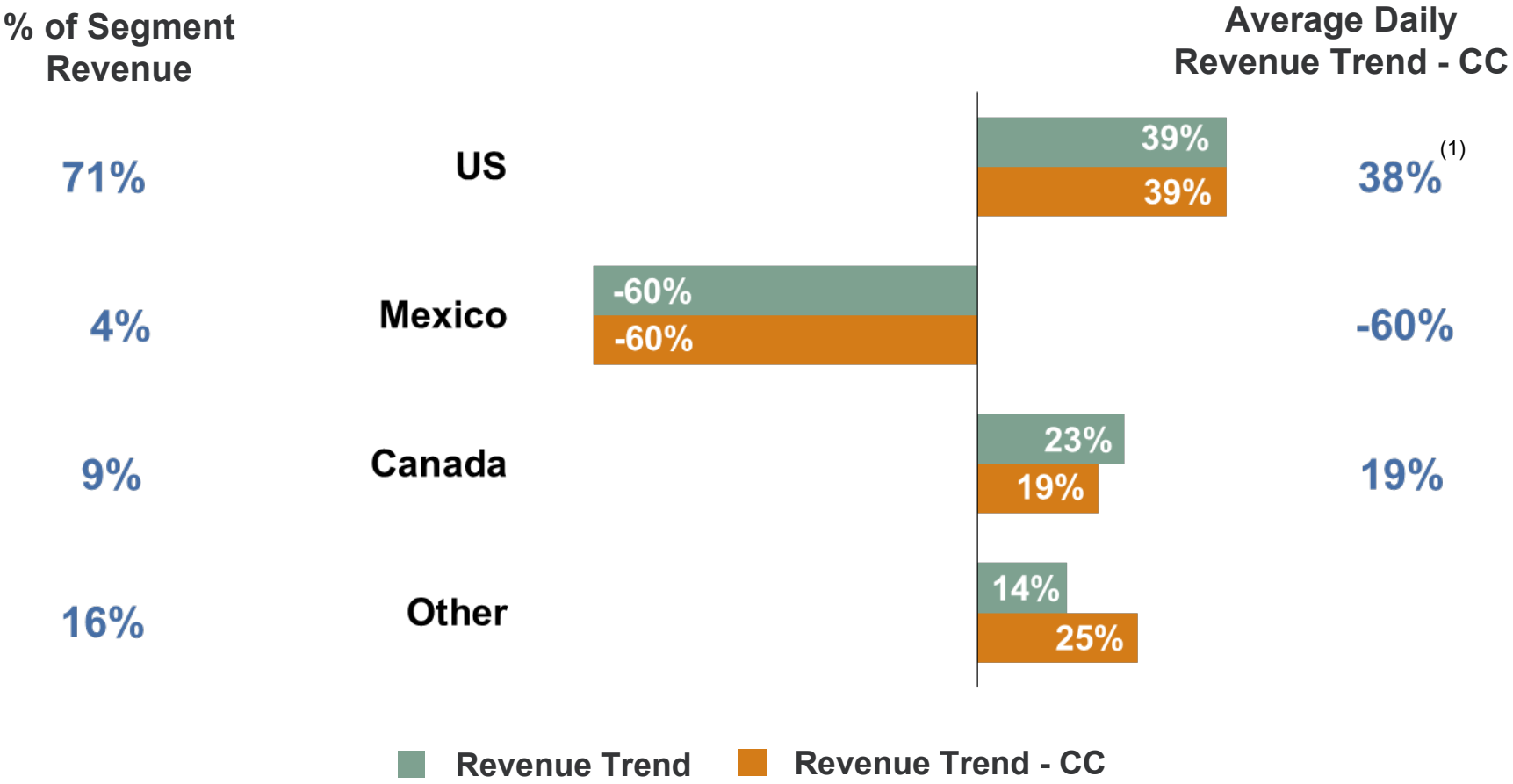
As Reported	As Adjusted ⁽¹⁾	Q4 Financial Highlights
<div>↑ 20%</div> <div>↑ 22% CC</div> <div>↑ 3% OCC</div>	<div>↑ 20%</div> <div>↑ 22% CC</div> <div>↑ 3% OCC</div>	Revenue \$1.2B
<div>↑ 13%</div> <div>↑ 14% CC</div> <div>↓ 24% OCC</div>	<div>↑ 39%</div> <div>↑ 41% CC</div> <div>↑ 2% OCC</div>	OUP \$54M (\$67M as adjusted)
<div>↓ 20 bps</div> <div>↓ 130 bps OCC</div>	<div>↑ 80 bps</div> <div>↓ 10 bps OCC</div>	OUP Margin 4.5% (5.5% as adjusted)

(1) Excludes the impact of integration and transaction costs of \$12.6M in Q4 2021

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 – Q4 Revenue Trend YoY



(1) On an organic basis, revenue for the US increased 8% and ADR increased 8%.

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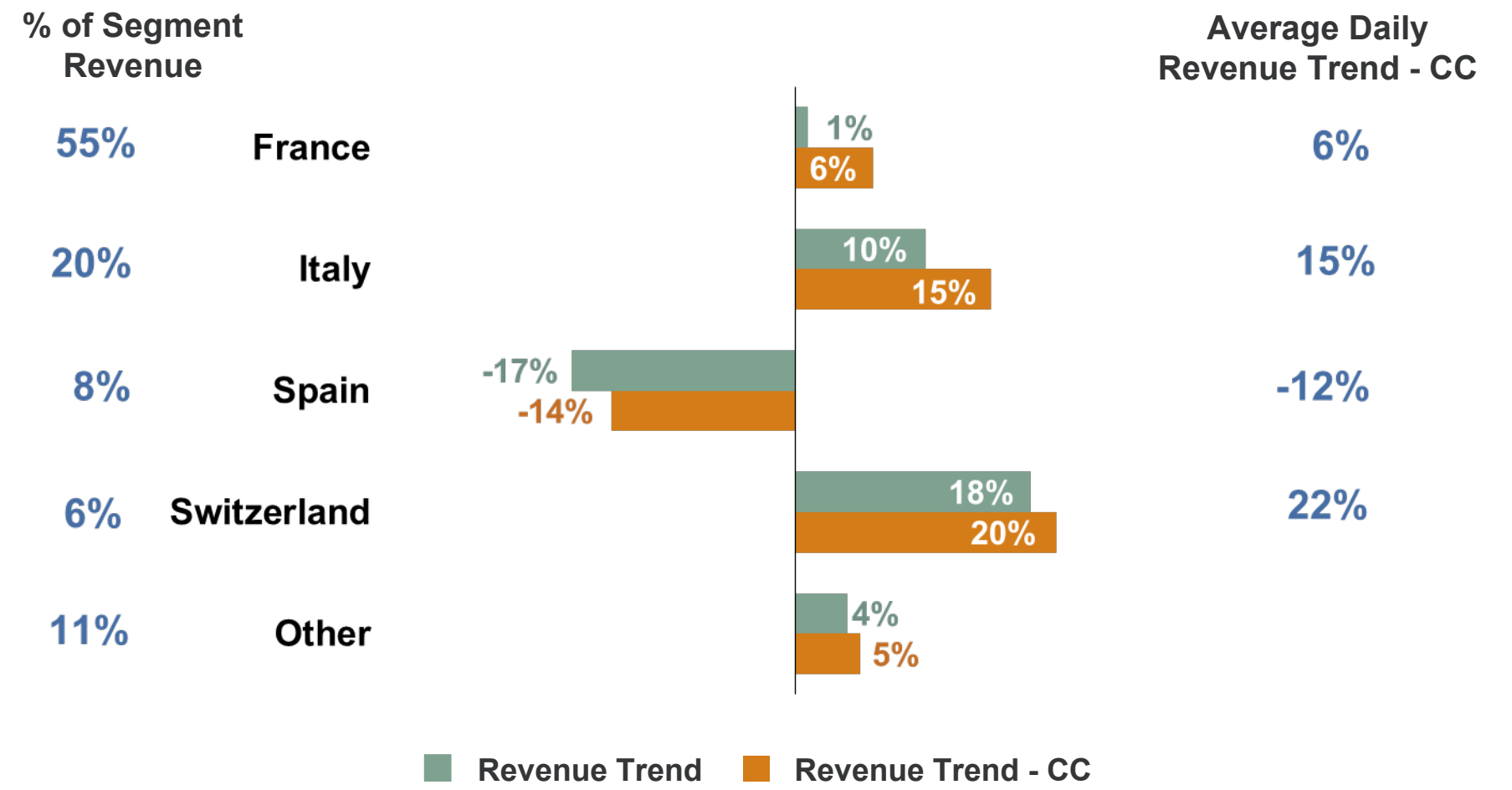
Southern Europe Segment (43% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q4 Financial Highlights
↑ 2%	↑ 2%	Revenue \$2.4B
↑ 6% CC	↑ 6% CC	
↑ 17%	↑ 12%	OUP \$117M
↑ 21% CC	↑ 17% CC	
↑ 60 bps	↑ 40 bps	OUP Margin 4.9%

(1) Prior year excludes the impact of restructuring costs of \$3.8M in Q4 2020.

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Southern Europe – Q4 Revenue Trend YoY



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Northern Europe Segment (22% of Revenue)

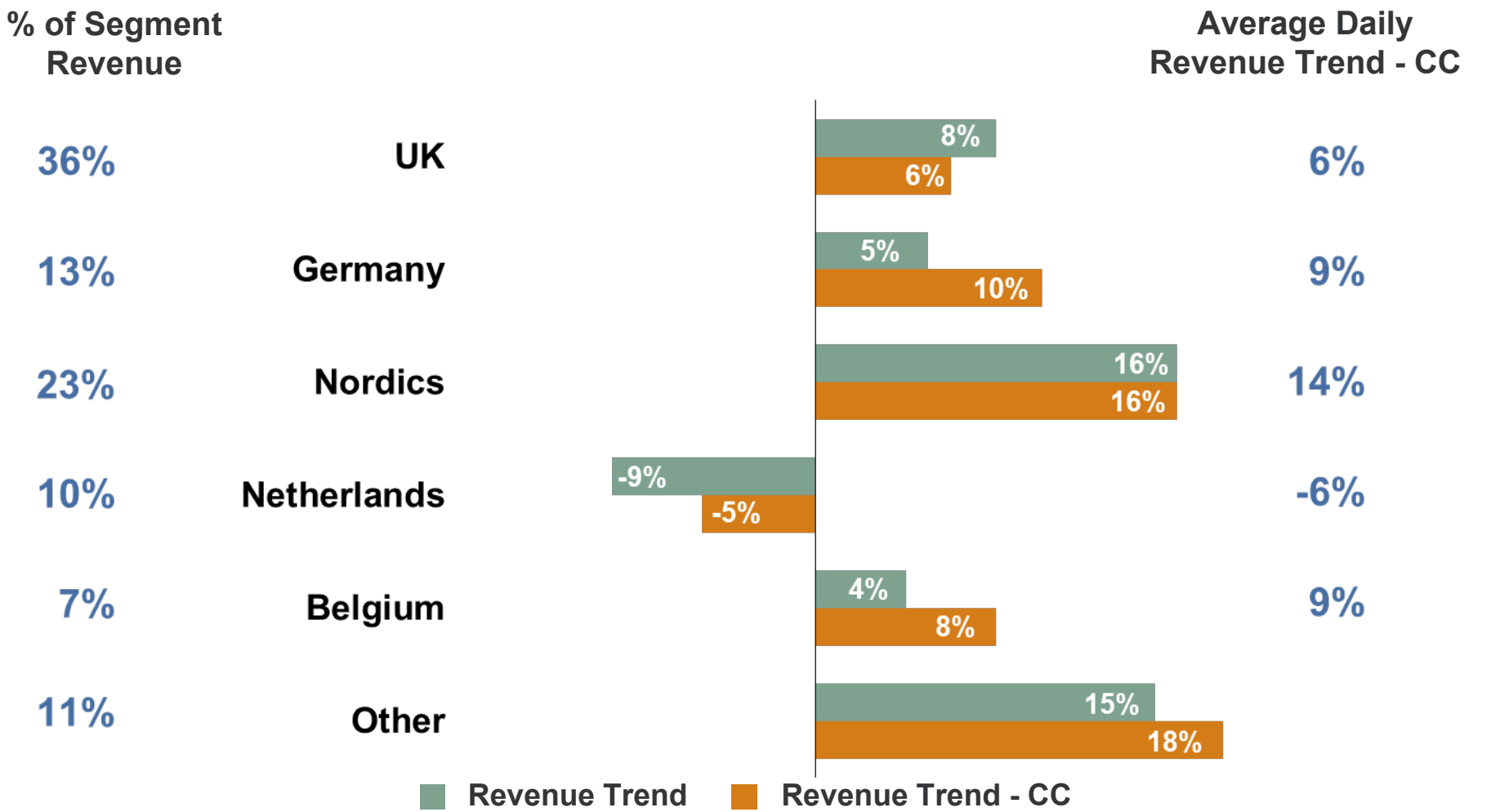
As Reported	As Adjusted ⁽¹⁾	Q4 Financial Highlights
↑ 8% ↑ 9% CC	↑ 8% ↑ 9% CC	Revenue \$1.2B
NM ⁽²⁾	↑ 63% ↑ 58% CC	OUP \$29M
↑ 160 bps	↑ 80 bps	OUP Margin 2.4%

(1) Current period includes Germany related items consisting of \$10.4M of restructuring costs and a one-time gain on long-term pensions which net to zero. Prior year excludes the impact of restructuring costs of \$8.8M in Q4 2020.

(2) Variances are not meaningful.

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Northern Europe – Q4 Revenue Trend YoY



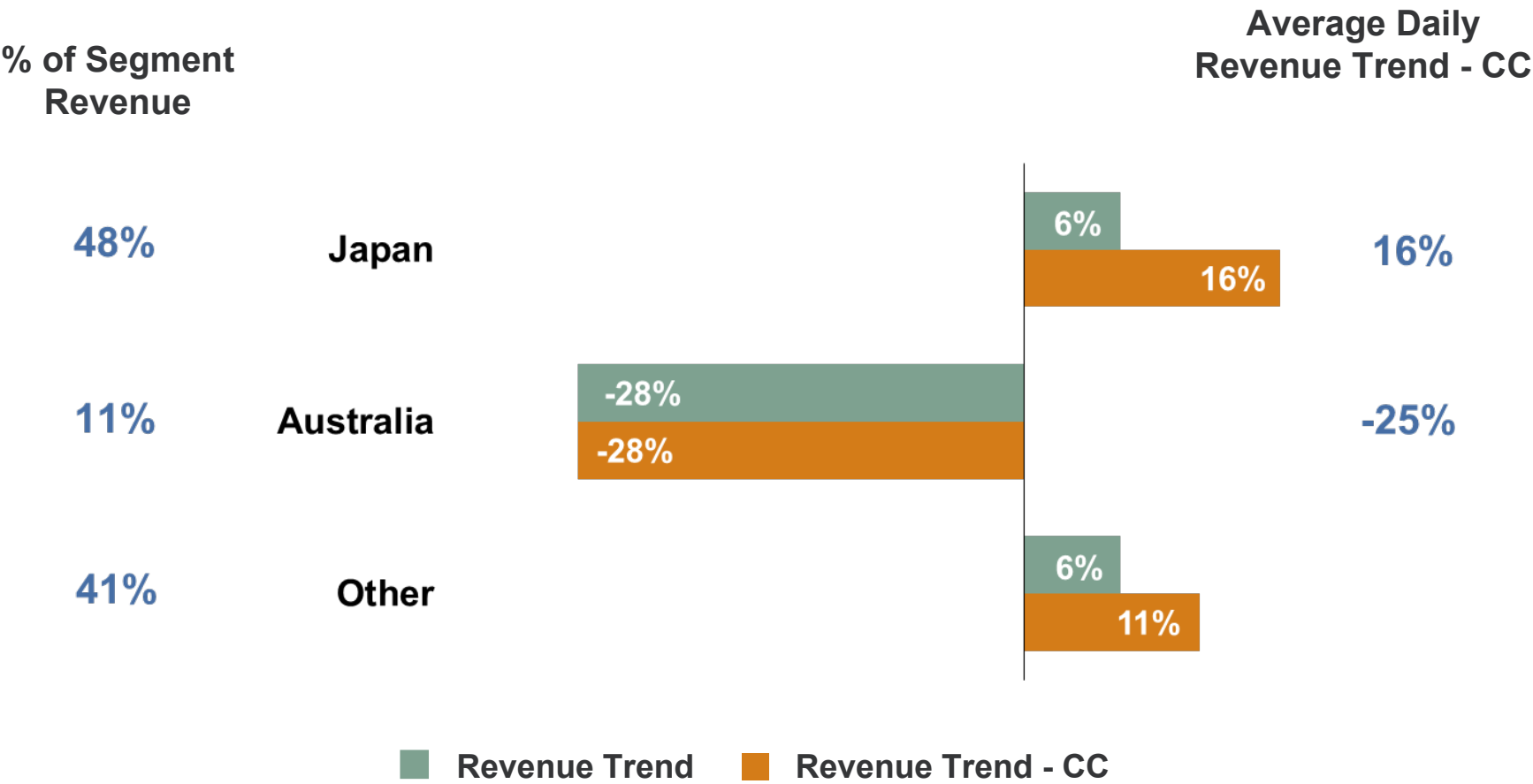
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APME Segment (12% of Revenue)

As Reported		Q4 Financial Highlights
↑	1%	Revenue \$623M
↑	7% CC	
↑	13%	OUP \$21M
↑	21% CC	
↑	30 bps	OUP Margin 3.3%

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APME – Q4 Revenue Trend YoY



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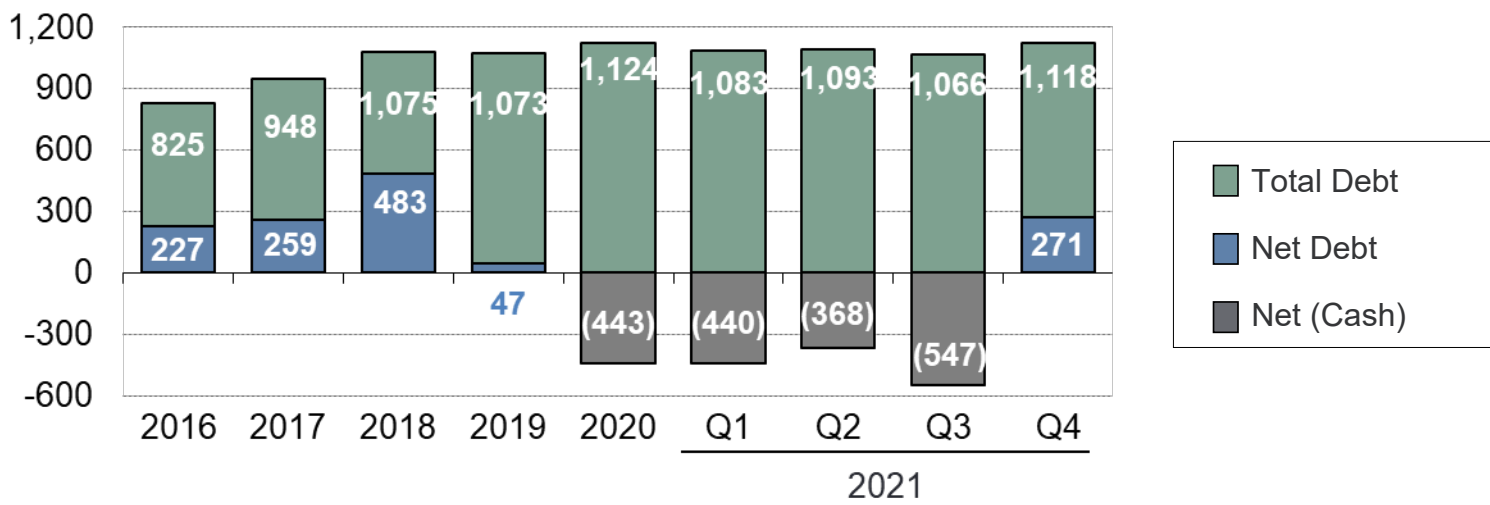
Cash Flow Summary – Full Year

(in millions of USD)	Full Year	
	2021	2020
Net Earnings	382	24
Non-cash Provisions and Other	127	209
Change in Operating Assets/Liabilities	136	704
Capital Expenditures	(64)	(51)
Free Cash Flow	581	886
Change in Debt	70	(39)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(931)	(3)
Repurchases of Common Stock	(210)	(265)
Dividends Paid	(137)	(129)
Effect of Exchange Rate Changes	(93)	83
Other	1	8
Change in Cash	(719)	541

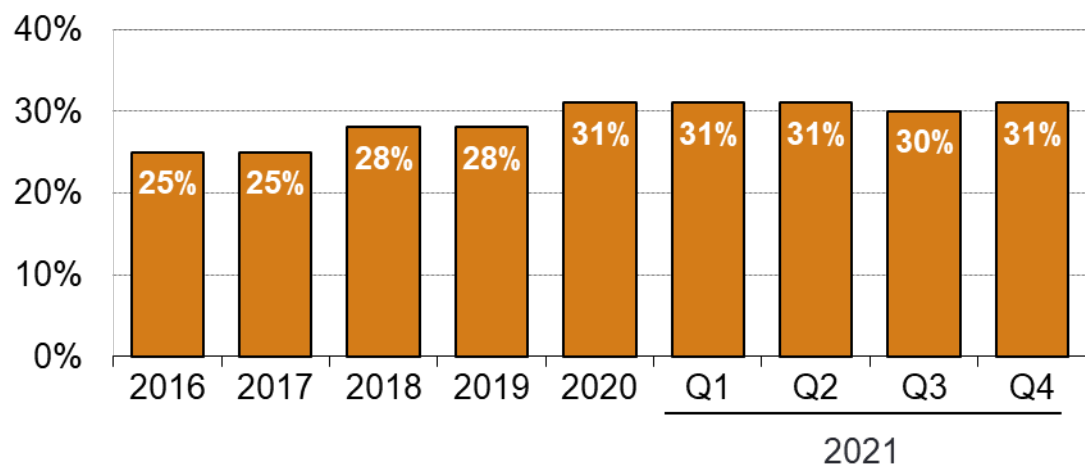
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Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



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Debt and Credit Facilities – December 31, 2021

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	1.809%	Jun 2026	565	-
Euro Notes - €400M	1.913%	Sep 2022	454	-
Revolving Credit Agreement ⁽¹⁾⁽²⁾	1.110%	Jun 2023	75	524
Uncommitted lines and Other ⁽³⁾	Various	Various	24	315
Total Debt			1,118	839

(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 .97 to 1 and a fixed charge coverage ratio of 5.12 to 1 as of December 31, 2021. (In the agreement, net debt is defined as total debt less cash in excess of \$400M.) As of December 31, 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 \$338.6M. 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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First Quarter 2022 Outlook

Revenue	Total	Up 1-5% (6-10% CC) (3-7% OCC)
	Americas	Up 16-20% (18-22% CC) (Flat/Up 4% OCC)
	Southern Europe	Up 1-5% (7-11% CC)
	Northern Europe	Down 2-6% (Down 1/Up 3% CC) (Up 2-6% OCC)
	APME	Down 4-8% (Down 2/Up 2% CC)
Gross Profit Margin		16.9 – 17.1%
EBITA⁽¹⁾ Margin		2.7 – 2.9%
Operating Profit Margin		2.5 – 2.7%
Tax Rate		30.0%
EPS		\$1.56 – \$1.64 (unfavorable \$0.10 currency)

Estimates do not include first quarter impact of acquisition integration costs of approximately \$4M to \$6M and loss on disposition of Russia business of approximately \$8M.

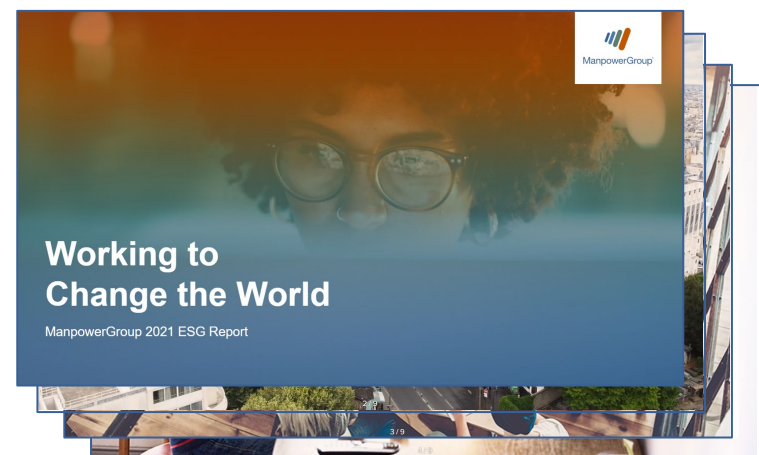
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ESG: Our Working to Change the World Plan

In 2021, we launched our **Working to Change the World Plan** focused on Planet, People & Prosperity and Principles of Governance, reflecting the International Business Council's Stakeholder Capitalism Metrics.

We were also proud to be first in our industry to have our plans for climate action validated by the Science-Based Targets initiative (SBTi).



OUR WORKING TO CHANGE THE WORLD PLAN



The Science-Based Targets initiative has validated our targets to:

- ✓ Reduce absolute scope 1 & 2 GHG emissions by 60% by 2030
- ✓ Reduce absolute scope 3 GHG emissions 30% by 2030

... All part of our ambition to reach Net Zero by 2045 or sooner



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Validated November 2021

ManpowerGroup 2021 Fourth Quarter Results

Key Take Aways



Our fourth quarter results reflect ongoing progress with revenue growth of 9% in constant currency (6% organic constant currency)



Gross profit margin of 17.2% reflects significant growth in permanent recruitment and strengthened business mix



Digitization initiatives included 22 implementations of leading PowerSuite cloud based front office technology during 2021



We are advancing our ESG strategy by collectively caring for People and Planet through the implementation of our Working to Change the World Plan

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Appendix

ManpowerGroup 2021 Fourth Quarter Results

Industry Vertical Composition – Q4 2021

