Kelly

INVESTOR PRESENTATION
MARCH 2020

Kelly®

Non-GAAP Measures

Management believes that the non-GAAP (Generally Accepted Accounting Principles) information excluding the 2019 and 2018 gains and losses on the investment in Persol Holdings, the 2019 restructuring charges, the 2019 acquisitions, the 2019 gain on sale of assets and the 2019 asset impairment charge are useful to understand the Company's fiscal 2019 financial performance and increases comparability. Specifically, Management believes that removing the impact of these items allows for a meaningful comparison of current period operating performance with the operating results of prior periods. Additionally, the Company does not acquire businesses on a predictable cycle and the terms of each acquisition are unique and may vary significantly. Management also believes that such measures are used by those analyzing performance of companies in the staffing industry to compare current performance to prior periods and to assess future performance. These non-GAAP measures may have limitations as analytical tools because they exclude items which can have a material impact on cash flow and earnings per share. As a result, Management considers these measures, along with reported results, when it reviews and evaluates the Company's financial performance. Management believes that these measures provide greater transparency to investors and provide insight into how Management is evaluating the Company's financial performance. Non-GAAP measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation to the most comparable GAAP measures is included with our earnings release dated February 13, 2020 and is available on our Investor Relations website.

Kelly

Safe Harbor Statement

This release contains statements that are forward looking in nature and, accordingly, are subject to risks and uncertainties. These factors include, but are not limited to, competitive market pressures including pricing and technology introductions and disruptions, changing market and economic conditions, our ability to achieve our business strategy, the risk of damage to our brand, the risk our intellectual property assets could be infringed upon or compromised, our ability to successfully develop new service offerings, our exposure to risks associated with services outside traditional staffing, including business process outsourcing and services connecting talent to independent work, our increasing dependency on third parties for the execution of critical functions, the risks associated with past and future acquisitions, exposure to risks associated with investments in equity affiliates including PersolKelly Asia Pacific, material changes in demand from or loss of large corporate customers as well as changes in their buying practices, risks particular to doing business with the government or government contractors, risks associated with conducting business in foreign countries, including foreign currency fluctuations, the exposure to potential market and currency exchange risks relating to our investment in Persol Holdings, risks associated with violations of anti-corruption, trade protection and other laws and regulations, availability of qualified full-time employees, availability of temporary workers with appropriate skills required by customers, liabilities for employment-related claims and losses, including class action lawsuits and collective actions, risks arising from failure to preserve the privacy of information entrusted to us or to meet our obligations under global privacy laws, the risk of cyberattacks or other breaches of network or information technology security, our ability to sustain critical business applications through our key data centers, our ability to effectively implement and manage our information technology projects, our ability to maintain adequate financial and management processes and controls, risk of potential impairment charges triggered by adverse industry developments or operational circumstances, unexpected changes in claim trends on workers' compensation, unemployment, disability and medical benefit plans, the impact of changes in laws and regulations (including federal, state and international tax laws), competition law risks, the risk of additional tax or unclaimed property liabilities in excess of our estimates, our ability to realize value from our tax credit and net operating loss carryforwards, our ability to maintain specified financial covenants in our bank facilities to continue to access credit markets, and other risks, uncertainties and factors discussed in the Company's filings with the Securities and Exchange Commission. Actual results may differ materially from any forward-looking statements contained herein, and we have no intention to update these statements.

Understanding the world of work

OUR MARKETS

OUR MARKET

Kelly's addressable staffing and outsourcing market generates over $650 billion* of revenue worldwide.

STEM	**US STAFFING** MARKET SIZE $43b +4%	+	**US OUTSOURCING** MARKET SIZE $23b +5%
Professional & Industrial	**US STAFFING** MARKET SIZE $52b +0%	+	**US OUTSOURCING** MARKET SIZE $51b +3%
Education	**US K-12** MARKET SIZE $6.1b	+	**U.S. Education Adjacencies (Early Childhood Ed., Higher Ed., Speech Therapy/Paraprofessionals)** MARKET SIZE $13.8b
OCG	**GLOBAL MSP** MARKET SIZE $5b +5%		**GLOBAL RPO** MARKET SIZE $7b +12%

Market size and growth data are 2019e in USD, except Global Staffing (2018).
Global Staffing segment growth rates n/a.
STEM and Professional & Industrial Outsourcing includes BPO or BPS
STEM outsourcing includes only Science and Engineering.
OCG includes MSP, RPO and PPO
Data sources: SIA, Nelson Hall, Kelly Education

73 YEARS
OF INDUSTRY LEADERSHIP

Leading
staffing provider in targeted U.S. specialties.

Principal
provider of K-12 educational staffing in U.S.

Top 5
science, engineering and office talent provider in the U.S.

Leading
managed services provider with $8.3 billion spend under management.

Delivering
staffing, outsourcing and consulting across Americas, EMEA and APAC.

Supported
by 4,600+ supplier partners globally.

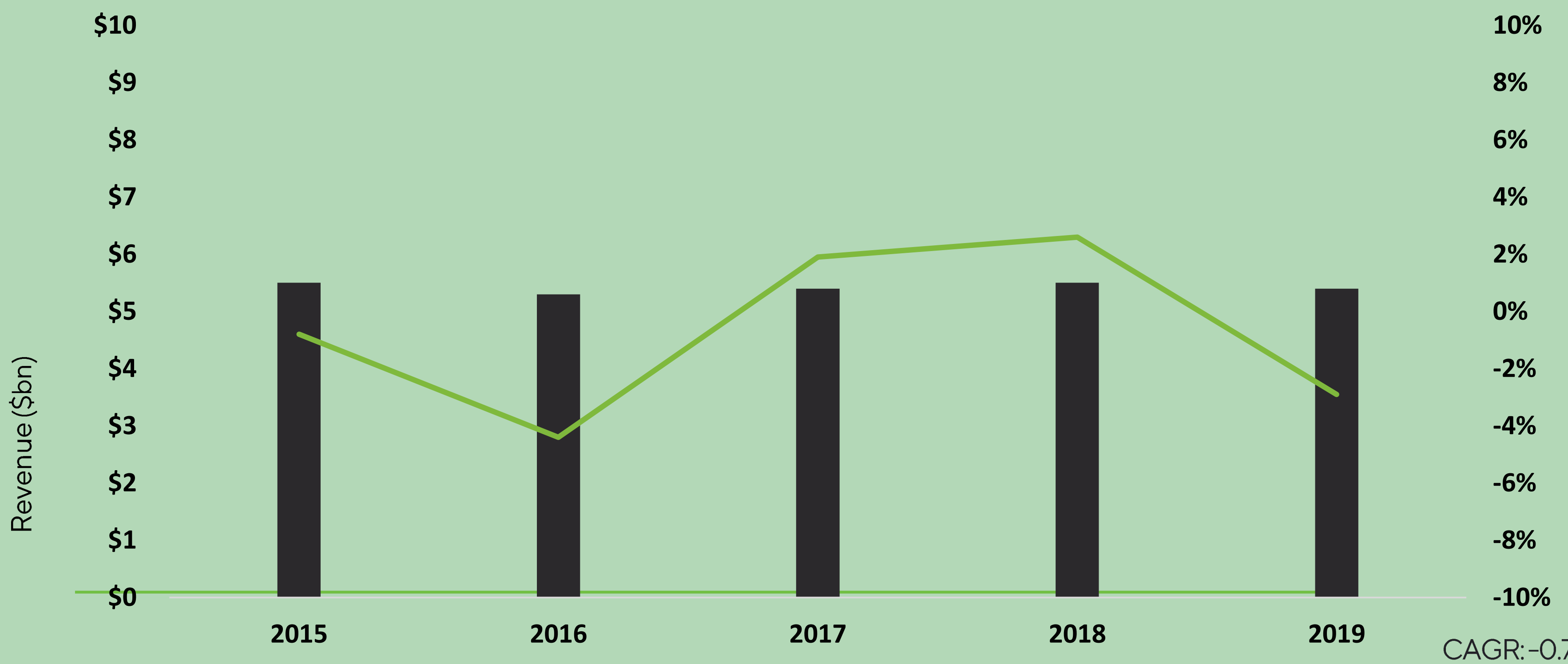
91%
of Fortune 100 companies use our services.

Helping
people thrive in the new world of work.

OUR FINANCIAL PROGRESS

We have made progress over the past 5 years.

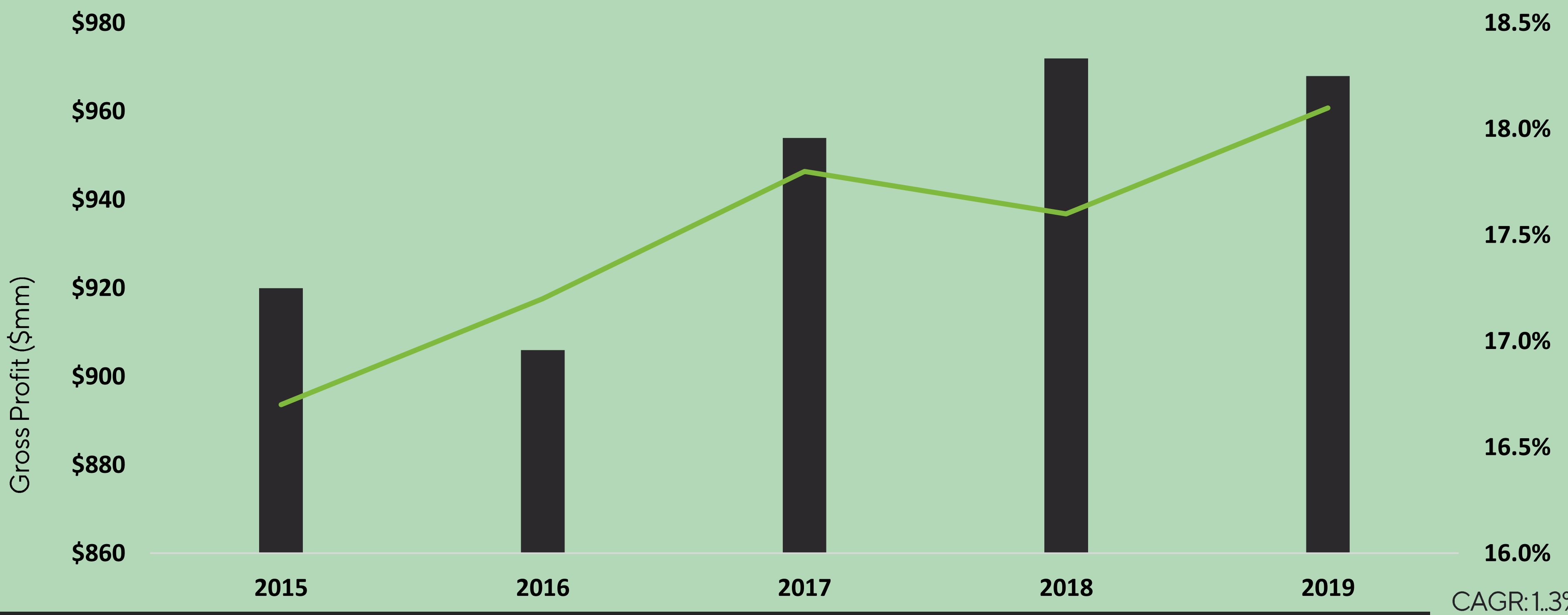
REVENUE



CAGR: -0.7%

Revenue ($bn)	$5.5	$5.3	$5.4	$5.5	$5.4
YoY Revenue Growth %	(0.8%)	(4.4%)	1.9%	2.6%	(2.9%)

GROSS PROFIT



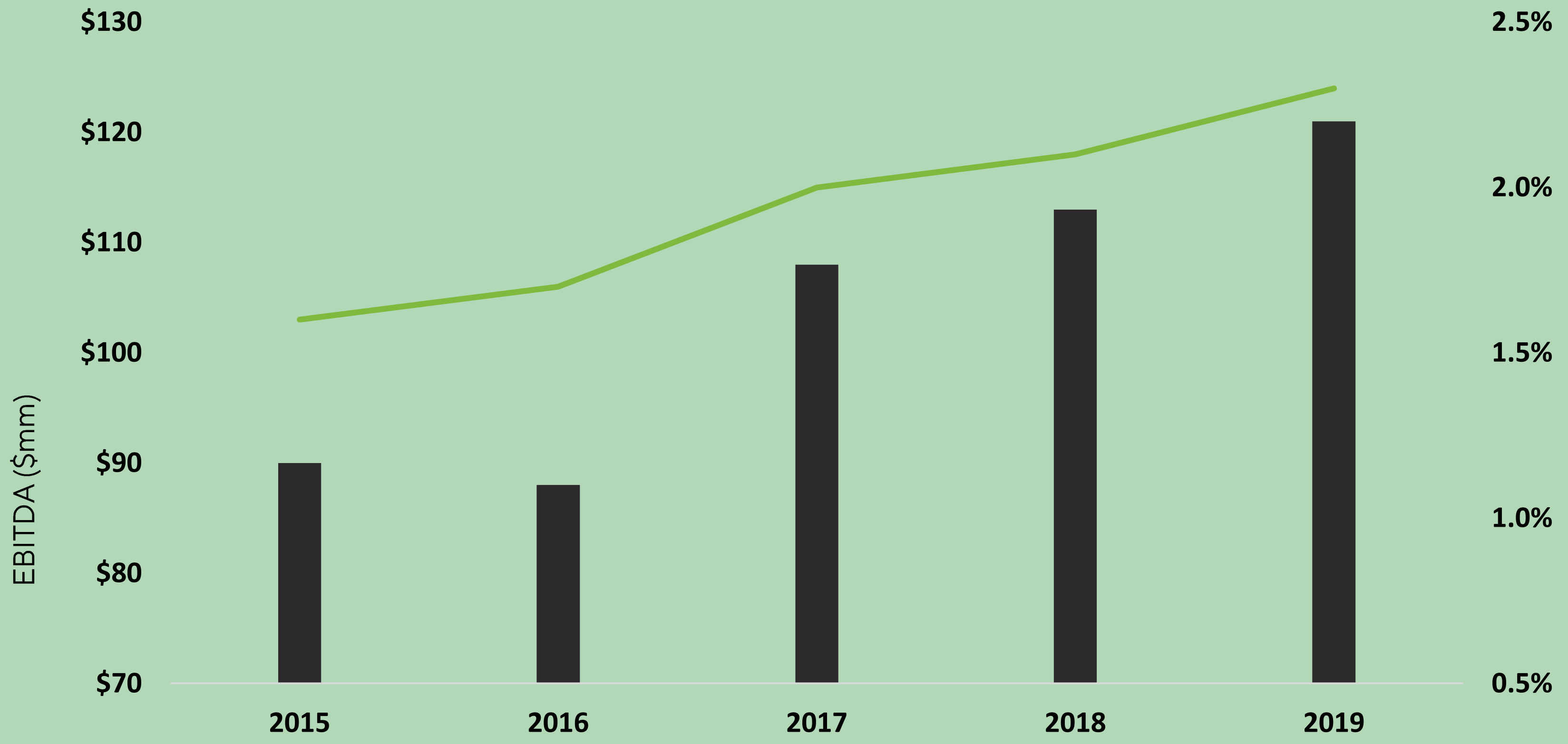
CAGR: 1.3%

Gross Profit($mm)	$920	$906	$954	$972	$968
Gross Profit %	16.7%	17.2%	17.8%	17.6%	18.1%

OUR FINANCIAL PROGRESS

We have made progress over the past 5 years.

ADJUSTED EBITDA [1]

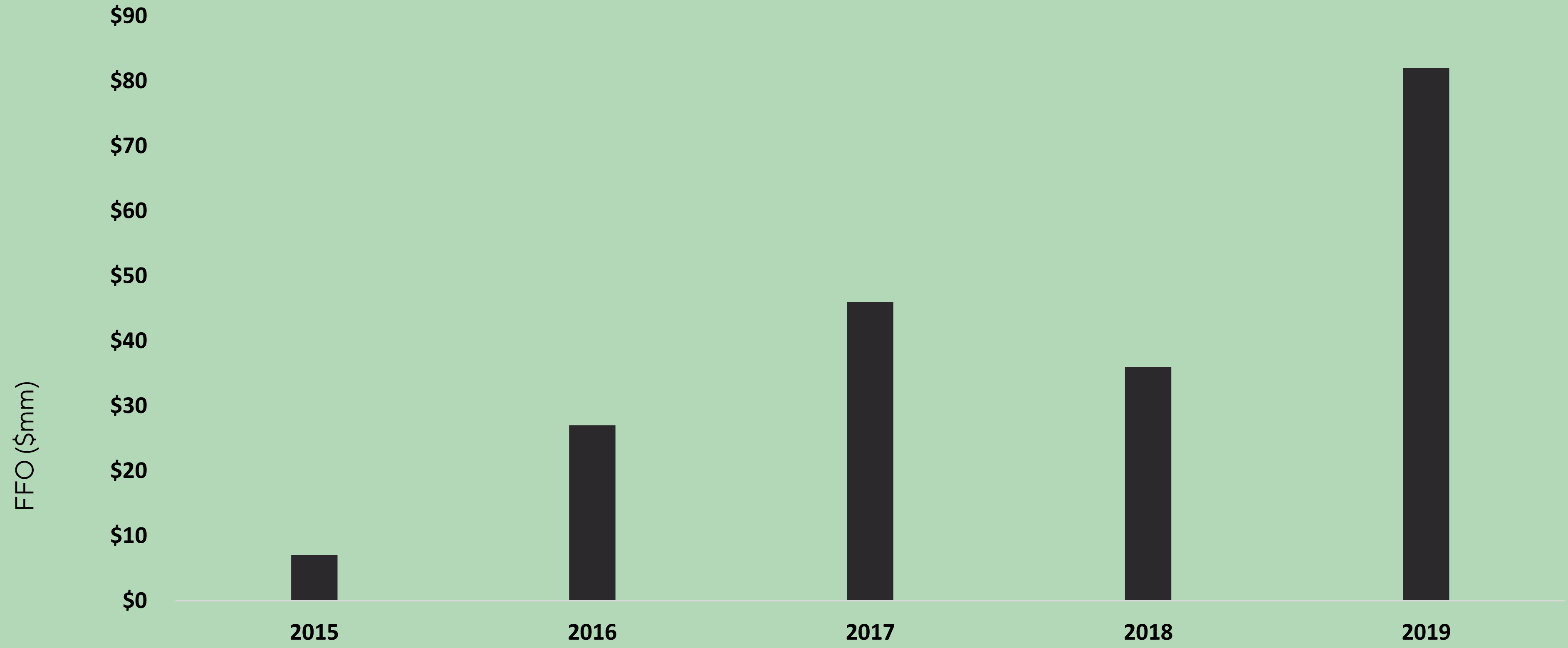


EBITDA ($mm)	$90	$88	$108	$113	$121
EBITDA Margin %	1.6%	1.7%	2.0%	2.1%	2.3%

CAGR: 8.3%

1) Adjusted EBIDTA excludes from Net Income: (1) equity in earnings of affiliate, (2) income taxes, (3) other income or expenses net, (4) Persol related gains or losses, (5) gains or losses on asset sales, (6) asset impairment charges, (7) restructuring expenses and (8) depreciation & amortization.
2) Free Cash Flow is defined as net cash from operating activities minus capital expenditures.

FREE CASH FLOW [2]

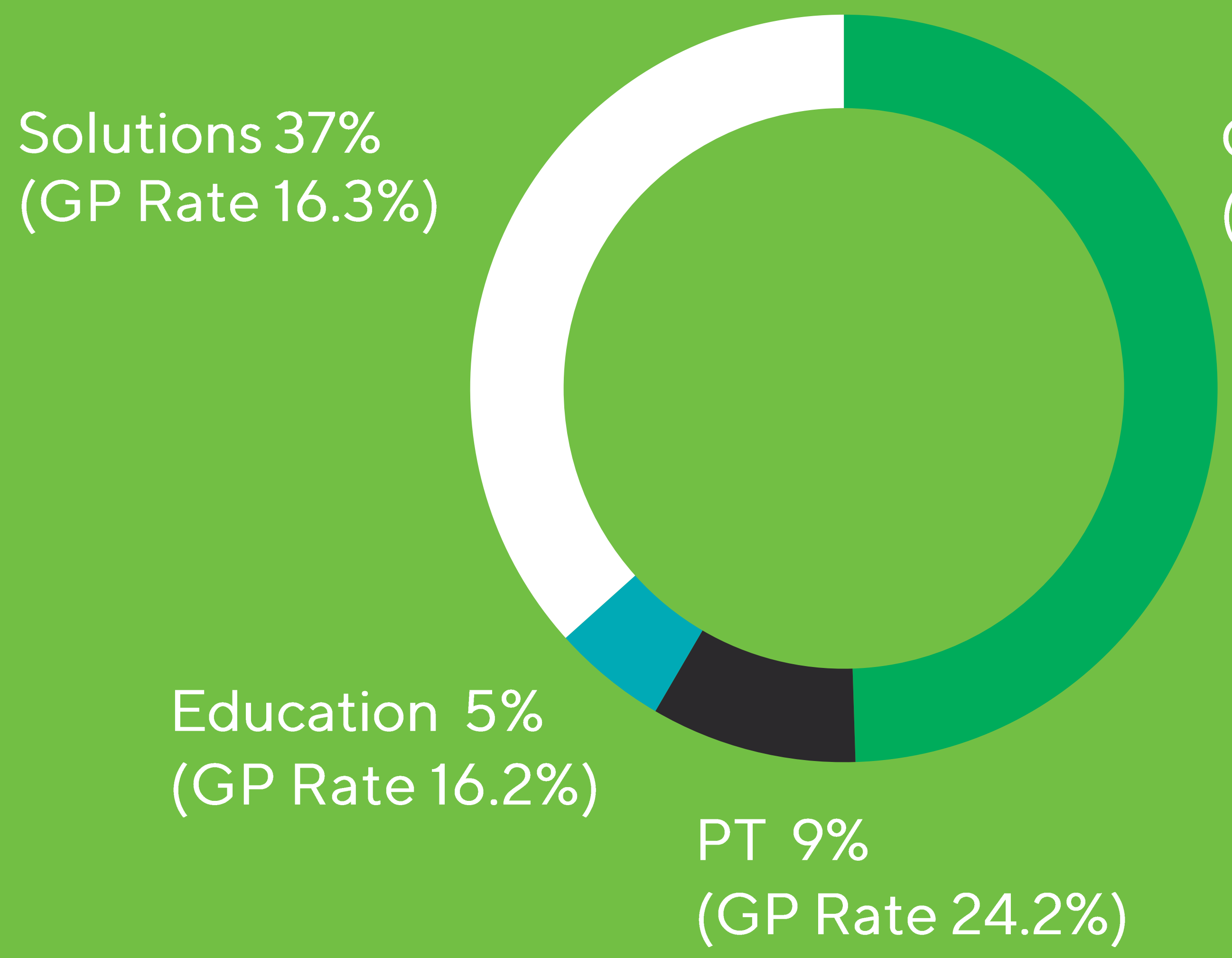


FCF ($mm)	$7	$27	$46	$36	$82

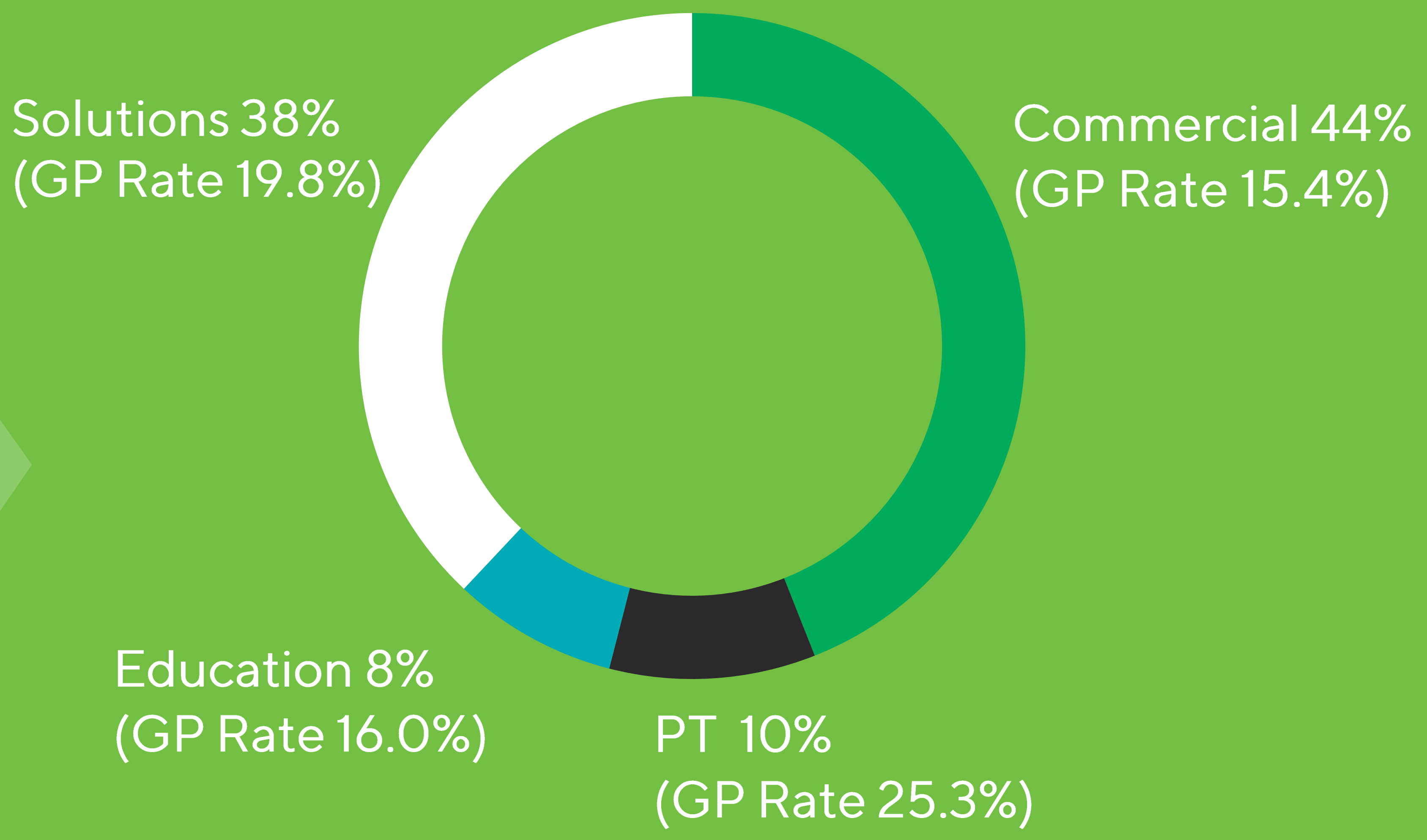
REBALANCING OUR PORTFOLIO

We began moving toward more specialty growth 5 years ago.

FY2015A Revenue Mix



FY2019A Revenue Mix



All results are global except Education, which is US only.
We currently operate in 3 reporting segments: Americas Staffing, International Staffing and Global Talent Solutions. Kelly size and margin profiles are estimated until we transition to the five specialty business units in mid-2020.

PORTFOLIO PROGRESS

We are using M&A activity to increase our focus on specialization.

2016

- Kelly and Persol form a JV combining the staffing operations in APAC

2017

- Kelly acquires Teachers On Call

2018

- Kelly sells Kelly Healthcare Resources to InGenesis
- Kelly Innovation Fund invests in Kenzie Academy
- Kelly invests in BTG
- Kelly sells Kelly Legal Managed Services to Trustpoint.One

2019

- Kelly acquires Global Technology Associates
- Kelly acquires NextGen Global Resources
- Kelly announces sale/leaseback of HQ real estate

2020

- Kelly acquires Insight

STEPPING UP THE PACE

A review of Kelly’s current state revealed tailwinds and headwinds.

Foundational Elements on Which to Build

- Better financial performance in recent years
- Good brand recognition
- Industry innovator with track record of “firsts”
- Scale in commercial, education, engineering, science, and MSP
- GP$ growth in education and outcome-based solutions
- Better short-term management of SG&A levers
- Recognized thought leader

Though Some Challenges Persist

- Lagging industry peers' growth rates
- Caught between scale and specialty
- Specialties too concentrated in small number of customers
- Not enough differentiation
- SG&A levels higher than competitors
- Historic under-investment in technology

NEAR-TERM INITIATIVES

We are accelerating changes to drive sustainable, profitable growth as a specialty talent company.

Transform Organization

- New Vision, Strategic Intent, Kelly Playbook
- First-ever Chief Growth Officer
- New operating model: 5 specialty business units
- External search for key roles
- Front Office rollout
- Clear growth targets
- New logo and creative campaigns

Accelerate Growth

- Clear inorganic growth strategy
- Investment in high-performing growth platforms
- Repurposing of non-core assets
- Optimization of resources
- More aggressive retail focus

Winning Mindset

- Employ talent-first mentality
- Relentlessly deliver for customers
- Grow through discipline and focus
- Act like owners

Kelly

It's all about specialty

DIRECTION AND OPERATING MODEL

A MODEL FOR GROWTH

We have redesigned our operating model to drive profitable growth in our chosen specialties.

	1 STEM	2 Education	3 Professional & Industrial (formerly Commercial)	4 OCG	5 International
Revenue (est.)	$1.1b	$450m	$2.4b	$400m	$1.0b
GP Rate (est.)	20%	16%	17%	30%	14%
Geographic Span	North America	US	North America	Global	EMEA
Specialties	– Science & Clinical – Engineering – IT	– K-12 – Early Childhood – Higher Ed – Special Needs (future)	– Office – Professional – Industrial – Contact Center	– MSP – RPO – PPO – Consulting	– EMEA Regional Life Sciences – Local Niches

Market size and growth data are 2019e in USD, except Global Staffing (2018). Global Staffing segment growth rates n/a. STEM outsourcing includes only Science and Engineering. Data sources: SIA, Nelson Hall
We currently operate in 3 reporting segments: Americas Staffing, International Staffing and Global Talent Solutions. Kelly size and margin profiles are estimated until we transition to the five specialty business units in mid-2020.

Kelly

We are positioned for growth

FINANCIALS AND METRICS

CAPITAL STRUCTURE

We have set Board-approved M&A and investment strategy goals

Debt capacity

- Adequate capacity to execute strategy
- Total capacity of $350mm recently renewed
- Significant potential to increase capacity due to our Balance Sheet

Free cash flow (FCF)

- Now have solid, predictable FCF from operations
- FCF largely funding M&A to date & will help in future
- Assume the DEBT/ LTM EBITDA leverage is not higher than 2.0 on a long-term basis
- We expect to generate slightly more FCF in 2020 to 2022 than we did from 2017 - 2019

Additional accelerators

- Kelly has potential additional sources of capital, which if monetized, have the ability to provide greater than $200mm in additional funding should the right inorganic properties become available.
- Our APAC JV and Persol Holdings equity assets ($300m est. total value at year-end 2019) while creating value, do not generate EBITDA.

CAPITAL DEPLOYMENT

Cash priorities

Disciplined and focused investment to drive organic growth

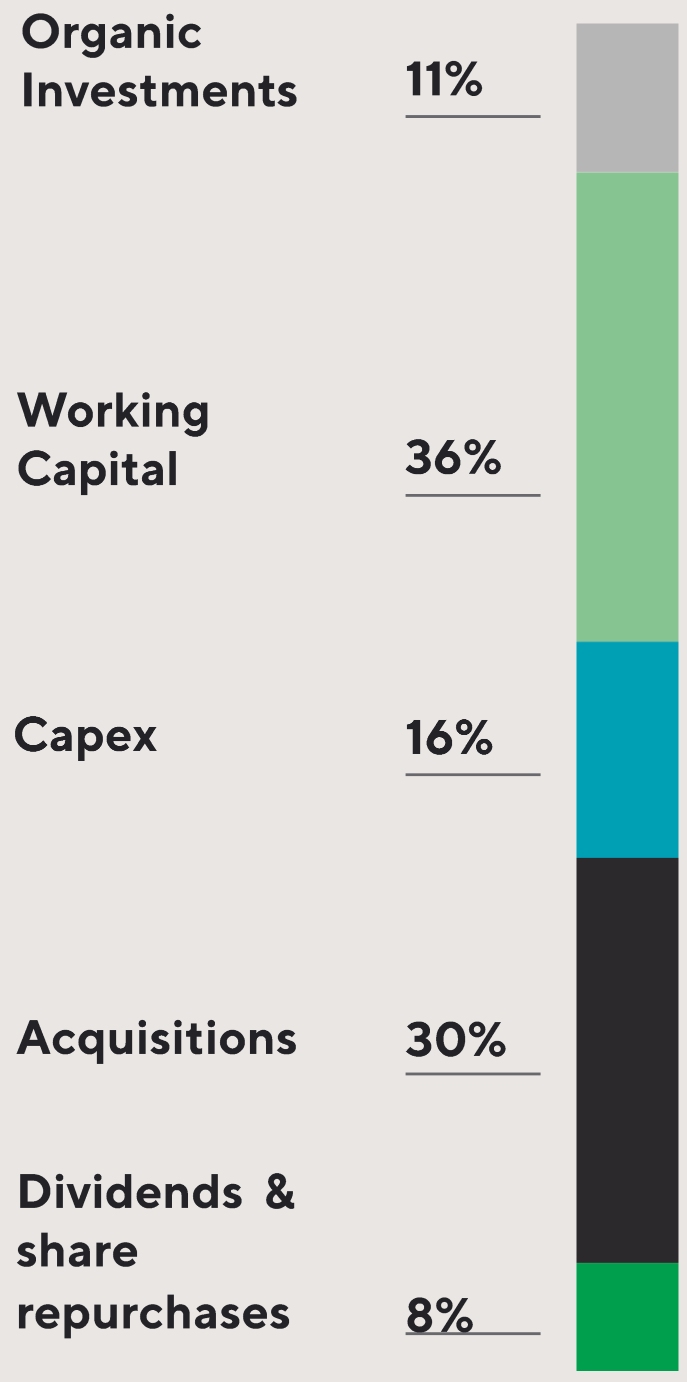
Acquisitions and investments that align to strategy and financial targets

Grow dividend in line with earnings

Opportunistic share repurchases

Cash Flow Deployment

2017-2019



Total Deployed
$460mm

INORGANIC PRIORITIES

M&A and investment strategy goals

Grow U.S. specialties

- *Education:* add-on acquisitions to growth and diversify our portfolio into adjacent markets
- *Engineering & Science:* niche and/or higher margin staffing as well as outcome based services that move us up the value chain and fill our portfolio white spaces
- *IT:* a platform acquisition
- *Professional and Industrial:* Niche and/or higher-margin solutions

KELLY GROWTH MAP

Drive revenue growth and significantly improve profitability by accelerating organic growth and investing in strategic acquisitions

	2016-2019[(1)(2)]	Accelerators
Revenue Growth (CAGR%)	0.5%	Organic: Growth initiatives Inorganic: Accelerating acquisitions
Gross Profit Margin %	2019 GP Margin: 18.1% 3 year improvement: +90bps	Organic: Continued momentum of structural improvements Inorganic: Continued progress through M&A
Adjusted EBITDA Margin % [(2)]	2019 EBITDA Margin: 2.3% 3 year improvement: +60bps	Ramp up growth through inorganic leverage

Note:
(1) 3 year revenue growth and improvement between year end 2016 and year end 2019
(2) Adjusted EBIDTA excludes from Net Income: (1) equity in earnings of affiliate, (2) income taxes, (3) other income or expenses net, (4) Persol related gains or losses, (5) gains or losses on asset sales, (6) asset impairment charges, (7) restructuring expenses and (8) depreciation & amortization.

Where people and technology meet is an exciting place

TECHNOLOGY

Current technology investments

Efficiency

- Applicant Tracking and CRM system
- Recruiter artificial intelligence with conversational AI assistant

Talent Innovation

- Mobile app and talent portal
- Workforce self-scheduling
- Piloting blockchain technology

Transformation

- Data-driven insights powered by AI & machine learning
- Market-leading visualization platforms
- Digital partnerships
- Zero Trust Cloud

Kelly

The best stories are told with passion

BRAND AND TALENT

Kelly is now the most recognized talent brand in the U.S.*

We have achieved this by our relentless focus on understanding what talent is looking for.

And by knowing how to reach and engage with talent.

1. Segmentation based on deep understanding of people and work
2. Ground-breaking insights into the talent engagement journey
3. Industry-leading analytics and acquisition engine
4. Compelling content and story-telling that inspires and engages

* 2019 3rd party research among 1000 US jobseekers. Awareness of Kelly at 73% (5-25 % points ahead of competition)

We're refreshing our brand to match our business ambitions.

A new strategic journey focused on accelerated growth.

Building on a strong foundation

- Industry innovator with track record of being first to market
- Most recognized talent brand in the U.S.
- Leading talent solution provider in targeted U.S. specialties (education, STEM, talent, supply chain)

New operating model designed for top line growth

- Five newly defined business units sharpen our focus on talent and customer needs in each specialization (STEM, Education, Professional & Industrial, OCG, International)

Strong financial position enabling Kelly to significantly accelerate inorganic growth strategy

- High-quality balance sheet
- Significant free cash flow generation
- $350m available debt financing

Kelly®

What's Next.

APPENDIX

Kelly has the right model and mindset for growth.

The last 120 days set a new stage and pace for growth.

Our new operating model is designed to accelerate specialty growth and profitability.

We are streamlining and reallocating our resources to support growth.

Our aggressive investment strategy will drive additional inorganic growth.

We understand talent and are transforming our go-to-market strategy.

We are accountable for growth and are tracking our progress.

1

KELLY STEM

GLOBAL STAFFING & OUTSOURCING
MARKET SIZE

$184b

US OUTSOURCING
MARKET SIZE

$23b +5%

US STAFFING
MARKET SIZE

$44b +4%

US STAFFING SCIENCE
MARKET SIZE (2019 estimate)

$3b +5%

US STAFFING ENGINEERING
MARKET SIZE (2019 estimate)

$9b +4%

US STAFFING IT
MARKET SIZE (2019 estimate)

$32b +3%

ESTIMATED KELLY SIZE AND MARGIN PROFILE 2019

REV $1.1b

GP RATE 20%

Our new STEM-focused business will enable specialization and growth in high-value Science, Engineering, and IT opportunities.

Current Kelly Positioning

- Pockets of strength but overall portfolio is lower-value than we would like and too concentrated in a few high-volume customers

Strategic Intent

- Transform our Engineering, Science, and IT specialties by focusing on increasingly higher-value skill sets, without losing volume

Way Forward

- Develop domains of expertise in our chosen STEM specialties
- Organic investments in our sales and recruiting talent to enable a coordinated effort in attracting and engaging STEM talent
- Inorganic investments in an IT platform and niche, higher-margin properties in Science and Engineering.

Market size and growth data are 2019e in USD, except Global Staffing (2018).
Global Staffing segment growth rates n/a. STEM outsourcing includes only Science and Engineering. Data sources: SIA, Nelson Hall
We currently operate in 3 reporting segments: Americas Staffing, International Staffing and Global Talent Solutions. Kelly size and margin profiles are estimated until we transition to the five specialty business units in mid-2020.

2

KELLY Education

US K-12
MARKET SIZE

$6.1b

US EARLY CHILDHOOD EDUCATION
MARKET SIZE

$2.3b

US SPEECH THERAPY/ PARAPROFESSIONALS
MARKET SIZE

$7.7b

US HIGHER EDUCATION
MARKET SIZE

$3.8b

ESTIMATED KELLY SIZE AND MARGIN PROFILE 2019

REV **$450m**

GP RATE **16%**

Our highly successful K-12 Education business provides an ideal platform for growth into other Education-related adjacencies.

Current Kelly Positioning

- Market leader of workforce solutions for the U.S. Education industry; unmatched experience and operations in K-12, especially substitute teachers.

Strategic Intent

- Aggressively grow new market share with our existing K-12 market while expanding offering to include educational adjacencies such as Higher Ed, Early Childhood Education, and Special Needs.

Way Forward

- Integrate recent Insight acquisition to accelerate organic growth in our base market and to drive efficiencies
- Targeted organic investments in Higher Ed and Early Childhood
- Inorganic investments for Special Needs and other new Educational growth platforms

Data source: Kelly Education
We currently operate in 3 reporting segments: Americas Staffing, International Staffing and Global Talent Solutions. Kelly size and margin profiles are estimated until we transition to the five specialty business units in mid-2020.

3

KELLY Professional & Industrial

GLOBAL STAFFING & OUTSOURCING
MARKET SIZE

$419b +4-5%

US STAFFING & OUTSOURCING
MARKET SIZE

$103b +0-3%

US STAFFING OFFICE/CLERICAL/CALL CENTER
MARKET SIZE (2019 estimate)

$17b

US STAFFING INDUSTRIAL
MARKET SIZE (2019 estimate)

$35b

ESTIMATED KELLY SIZE AND MARGIN PROFILE 2019

REV $2.4b

GP RATE 17%

Our new Professional & Industrial business unit (formerly "Commercial") will focus on select volume opportunities in areas of strength.

Current Kelly Positioning

- Deep and wide market coverage
- Some unique capabilities, e.g., call centers (KellyConnect)
- Deep experience in light industrial, logistics, office, and clerical

Strategic Intent

- Return to positive growth by focusing on talent with higher-value skill sets. We will achieve this by:
  - Realigning sales and recruiting resources
  - Modifying delivery channels to increase coverage
  - Simplifying the business
  - Aggressively attracting talent to execute our strategy

Way Forward

- Shift to higher-growth skillsets (e.g., machinists) and industries (e.g., industrial automation) while maintaining our LID strength
- Integrate new technology (e.g., self-scheduling, blockchain, credentialing) to increase efficiency and attract higher-skill talent

Market size and growth data are 2019e in USD, except Global Staffing (2018).
Global Staffing segment growth rates n/a. Data sources: SIA, Nelson Hall
We currently operate in 3 reporting segments: Americas Staffing, International Staffing and Global Talent Solutions. Kelly size and margin profiles are estimated until we transition to the five specialty business units in mid-2020.

4

KELLY OCG

GLOBAL MSP
MARKET SIZE

$5b +5%

GLOBAL PPO
MARKET SIZE

$20b +4%

GLOBAL RPO
MARKET SIZE

$7b +12%

ESTIMATED KELLY SIZE AND MARGIN PROFILE 2019

REV $400m

GP RATE 30%

We will continue to grow our market-leading KellyOCG brand's reputation as a preferred MSP provider.

Current Kelly Positioning

KellyOCG is a global provider of workforce strategy, solutions and operations, with expertise in every aspect of the talent supply chain.

Strategic Intent

Accelerate profitable growth by expanding penetration into large customer white space.

Way Forward

- Leverage Kelly's MSP to drive desirable specialty growth within the other Kelly business units
- Target more mid-market RPO opportunities
- Drive aggressive growth in Payroll Process Outsourcing (PPO)

Market size and growth data are 2019e in USD. Data sources: SIA, Nelson Hall
We currently operate in 3 reporting segments: Americas Staffing, International Staffing and Global Talent Solutions. Kelly size and margin profiles are estimated until we transition to the five specialty business units in mid-2020.

5

KELLY International

EMEA ADDRESSABLE STAFFING
MARKET SIZE

$171b

EMEA STAFFING
REVENUE MIX

STEM

$41b

PROFESSIONAL & INDUSRTRIAL

$130b

ESTIMATED KELLY SIZE AND MARGIN PROFILE 2019

REV $1.0B

GP RATE 14%

Our International business leverages deep Life Science expertise and a variety of specialties in each country.

Current Kelly Positioning

- Deeply experienced local staffing teams with coverage in 15 countries
- Niches and specialties vary by country, but well-established regional experience and excellence in servicing Life Science customers

Strategic Intent

- Our International business will grow by leveraging our cross-region Life Science experience plus a focus on specialist skills in each country

Way Forward

- Continue growing as regional market leader in Life Sciences and local market leader in selected niche specialties
- Focus on delivering value in chosen specializations in each EMEA market (e.g., watch-making in Switzerland) to build and train pipelines of high-value talent.
- Continue to build our customer and candidate-centric organization with high-touch service experience backed by high-performance teams

Market size and revenue mix data are 2018.
EMEA Staffing segment growth rates n/a. Source: SIA
We currently operate in 3 reporting segments: Americas Staffing, International Staffing and Global Talent Solutions. Kelly size and margin profiles are estimated until we transition to the five specialty business units in mid-2020.

INORGANIC GROWTH PRIORITIES

How we assess potential acquisitions

Strategic alignment

- Accelerates our transformation into a specialty talent company
- Enhances or expands our value profile

Market dynamics and growth potential

- Greater penetration into fast- growing, high-margin specialty markets
- Platform for additional acquisition growth opportunities, accelerating our organic growth potential

Profitability and Returns

- Robust top-line growth
- EBITDA profile
- Deal pricing discipline and execution focus to ensure attractive ROI

Culture and capabilities

- Brings additional talent and expertise to Kelly
- Potential to thrive in a culture of agility, performance and innovation
- High ethics, integrity and sense of teamwork

WAYS OUR INDUSTRY MAKES MONEY

Staffing

Mostly bill rate or markup contracts where we charge on a time and material basis for talent on assignment.

Direct Hire

Charge a fee, normally a percent of annual salary, to place individuals who meet specific job requirements for our customers.

Outcome Based

Typically charge a monthly management fee to outsource a customers department, group, or function. Some engagements command a fee for an outcome or deliverable, such as a laboratory test or handling a call within a call center environment.

Contingent Workforce Outsourcing

Fee based on percent of spend running through an entire managed service program where a supply chain is used to leverage cost and readily access available talent.

Recruitment Process Outsourcing

Fees are charged for outsourcing the hiring function of an organization to find specific talent. Fees can be in a variety of forms, such as per placement fee, sourcing fee, or monthly management fee.

FOURTH QUARTER 2019 FINANCIAL SUMMARY

	ACTUAL RESULTS	CHANGE	CONSTANT CURRENCY CHANGE[1]
Revenue	$1.3B	(5.4%)	(5.2%)
GP %	18.3%	30 bps	
Earnings from Operations	$13.1M	(60.5%)	(60.0%)
ROS %	1.0%	(130) bps	
EPS	$0.43	$1.05	

- Revenue declined in Americas Staffing and International Staffing segments in the face of a weakening manufacturing sector in the U.S. and softening demand in Europe, respectively. GTS returned to revenue growth in the fourth quarter
- GP rate improved from the impact of higher margin acquisitions and structural improvement in product mix, partially offset by lower perm fees
- Earnings from Operations declined primarily due to a $15.8 million asset impairment charge related to a technology development project and the impact of lower revenues in Americas Staffing
- 2019 Q4 EPS includes a $0.30 impact from the asset impairment charge. Also driving the change is the $1.49 loss on equity investment in 2018 compared to a $0.01 gain in 2019

| [1]Constant Currency represents year-over-year changes resulting from translating 2019 financial data into USD using 2018 exchange rates.

FOURTH QUARTER 2019 FINANCIAL SUMMARY

(Excluding Gain/Loss on investment in Persol Holdings, Acquisitions, Asset Impairment Charge, and Restructuring)

	ACTUAL RESULTS	CHANGE	CONSTANT CURRENCY CHANGE[4]
Revenue[1]	$1.3B	(7.6%)	(7.3%)
GP %[1]	18.1%	10 bps	
Earnings from Operations[1],[2]	$26.4M	(20.2%)	(19.7%)
ROS %[1],[2],[3]	2.0%	(30) bps	
EPS[1],[2],[3]	$0.67	($0.20)	

- Revenue declined in all three segments in the face of a weakening manufacturing sector in the U.S. and softening demand in Europe
- GP rate increased due to improved customer and product mix, partially offset by lower perm placement fees
- Earnings from Operations declined as the effect of declining revenues was only partially offset by a slight increase in GP rate and reduced expenses from lower performance-based incentive expenses and efforts to align costs with GP trends
- EPS declined on lower earnings

[1]Excludes 2019 results from the NextGen and GTA acquisitions, which were acquired on January 2, 2019, and were included in the reported results of operations in Americas Staffing and GTS, respectively.

[2] Change excludes:
- $15.8 million asset impairment charge, $11.8 million net of tax or $0.30 per share in Q4 2019.
- $0.1 million of restructuring accrual credit adjustment.
- $0.0 million net of tax or $0.00 per share in Q4 2019.

[3]Excludes a $0.7 million gain on investment in Persol Holdings, $0.4 million net of tax or $0.01 per share in Q4 2019 and $83.2 million loss on investment in Persol Holdings, $57.8 million net of tax or $1.49 per share in Q4 2018.

[4]Constant Currency represents year-over-year changes resulting from translating 2019 financial data into USD using 2018 exchange rates.

FULL YEAR 2019 FINANCIAL SUMMARY

	ACTUAL RESULTS	CHANGE	CONSTANT CURRENCY CHANGE[1]
Revenue	$5.4B	(2.9%)	(1.9%)
GP %	18.1%	50 bps	
Earnings from Operations	$81.8M	(6.5%)	(5.0%)
ROS %	1.5%	(10) bps	
EPS	$2.84	$2.26	

- Revenue declined in Americas Staffing and International Staffing in the face of a weakening manufacturing sector in the U.S. and softening demand in Europe, respectively. GTS revenue improved year-over-year
- GP rate improved from the impact of higher margin acquisitions and structural improvement in product mix in GTS
- Earnings from Operations declined compared to last year as a higher GP rate on lower revenue resulted in lower gross profit. The decline was partially offset by lower performance-based incentive expenses and expense control efforts. Asset impairment and restructuring charges were partially offset by gain on sale of assets
- EPS favorably impacted by a $0.63 gain on equity investment in 2019 compared to a $1.69 loss in 2018

| [1]Constant Currency represents year-over-year changes resulting from translating 2019 financial data into USD using 2018 exchange rates.

FULL YEAR 2019 FINANCIAL SUMMARY

(Excluding Gain/Loss on investment in Persol Holdings, Acquisitions, Asset Impairment Charge, Restructuring, and Gain on Sale of Assets)

	ACTUAL RESULTS	CHANGE	CONSTANT CURRENCY CHANGE[4]
Revenue[1]	$5.2B	(5.4%)	(4.4%)
GP %[1]	17.8%	20 bps	
Earnings from Operations[1],[2]	$78.9M	(9.7%)	(8.1%)
ROS %[1],[2],[3]	1.5%	(10) bps	
EPS[1],[2],[3]	$2.16	($0.11)	

- Revenue declined in Americas Staffing and International Staffing in the face of a weakening manufacturing sector in the U.S. and softening demand in Europe, respectively
- GP rate improved due to structural improvement in product mix in GTS, partially offset by lower perm fees
- Earnings from Operations declined as the effect of declining revenues was only partially offset by improving GP rate and reduced expenses from lower performance-based incentive expenses and efforts to align costs with revenue trends
- EPS declined on lower earnings

[1] Excludes 2019 results from the NextGen and GTA acquisitions, which were acquired on January 2, 2019, and were included in the reported results of operations in Americas Staffing and GTS, respectively.

[2] Change excludes:
- 2019 asset impairment charge of $15.8 million, $11.8 million net of tax or $0.30 per share;
- 2019 restructuring charges of $5.5 million, $4.1 million net of tax or $0.10 per share

[3] Change excludes:
- 2019 gain on investment in Persol Holdings of $35.8 million, $24.8 million net of tax or $0.63 per share;
- 2018 loss on investment in Persol Holdings of $96.2 million, $66.8 million net of tax or $1.69 per share

[4] Constant Currency represents year-over-year changes resulting from translating 2019 financial data into USD using 2018 exchange rates.

FOURTH QUARTER 2019 EPS SUMMARY

($ in millions except per share data)

	FOURTH QUARTER			
	2019		2018	
	AMOUNT	PER SHARE	AMOUNT	PER SHARE
Net earnings (loss)	$17.0	$0.43	($23.9)	($0.62)
(Gain) loss on investment in Persol Holdings, net of taxes(1)	(0.4)	(0.01)	57.8	1.49
Net earnings from acquisitions(2)	(1.9)	(0.04)	–	–
Asset impairment charge, net of taxes(3)	11.8	0.30	–	–
Adjusted net earnings	$26.5	$0.67	$33.9	$0.87

- As adjusted, net earnings and EPS declined on lower earnings

(1)Gain on investment in Persol Holdings of $0.7 million, $0.4 million net of tax or $0.01 per share in Q4 2019 and loss on investment in Persol Holdings of $83.2 million, $57.8 million net of tax or $1.49 per share in Q4 2018.

(2)NextGen and GTA were acquired on January 2, 2019, and were included in the reported results of operations of Americas Staffing and GTS segments, respectively, from the date of acquisition.

(3)Asset impairment charge of $15.8 million, $11.8 million net of tax or $0.30 per share in Q4 2019.

FULL YEAR 2019 EPS SUMMARY

($ in millions except per share data)

	FULL YEAR			
	2019		2018	
	AMOUNT	PER SHARE	AMOUNT	PER SHARE
Net earnings	$112.4	$2.84	($22.9)	($0.58)
(Gain) loss on investment in Persol Holdings, net of taxes(1)	(24.8)	(0.63)	66.8	1.69
Restructuring charges, net of taxes(2)	4.1	0.10	–	–
Net earnings from acquisitions(3)	(9.0)	(0.22)	–	–
Gain on sale of assets, net of taxes(4)	(9.0)	(0.23)	–	–
Asset impairment charge, net of taxes(5)	11.8	0.30	–	–
Adjusted net earnings	$85.5	$2.16	$89.7	$2.27

- As adjusted, net earnings and EPS declined on lower earnings

(1)Gain on investment in Persol Holdings of $35.8 million, $24.8 million net of tax or $0.63 per share in 2019 and loss on investment in Persol Holdings of $96.2 million, $66.8 million net of tax or $1.69 per share in 2018.

(2)Restructuring charges of $5.5 million, $4.1 million net of tax or $0.10 per share.

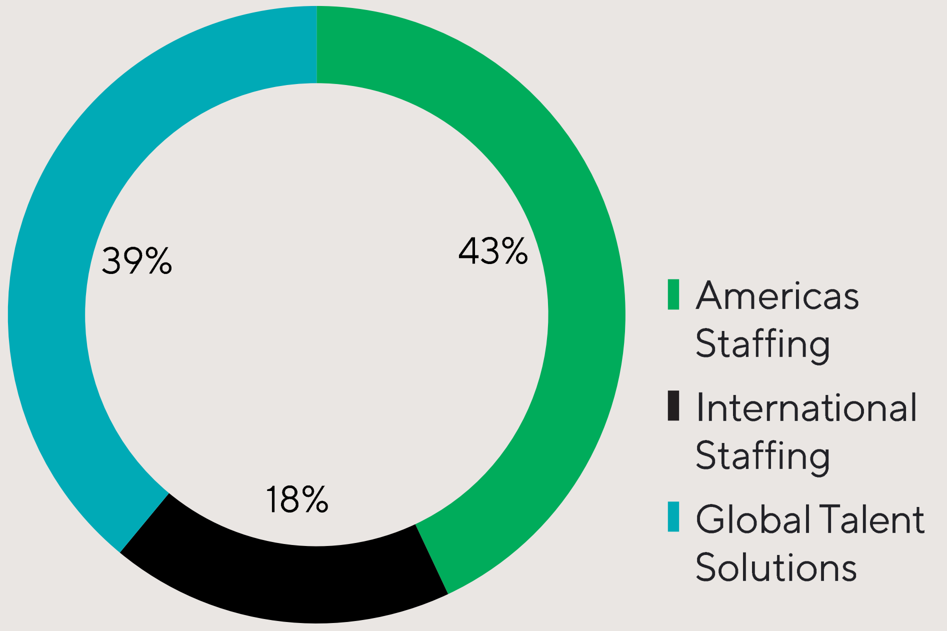
(3)NextGen and GTA were acquired on January 2, 2019, and were included in the reported results of operations of Americas Staffing and GTS segments, respectively, from the date of acquisition.

(4)Gain on sale of assets of $12.3 million, $9.0 million net of tax or $0.23 per share in 2019.

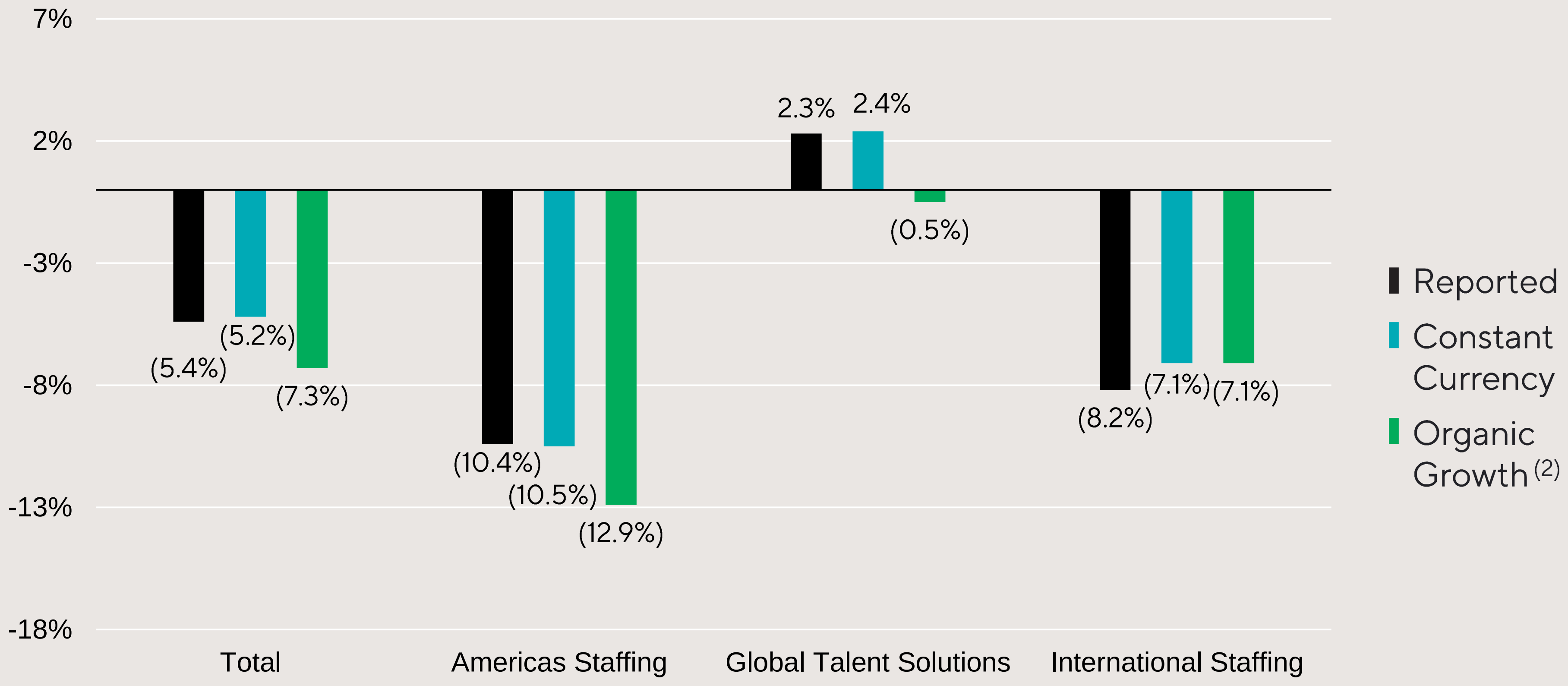
(5)Asset impairment charge of $15.8 million, $11.8 million net of tax or $0.30 per share in 2019.

FOURTH QUARTER 2019 REVENUE GROWTH

REVENUE MIX BY SEGMENT[(1)]



REVENUE GROWTH BY SEGMENT

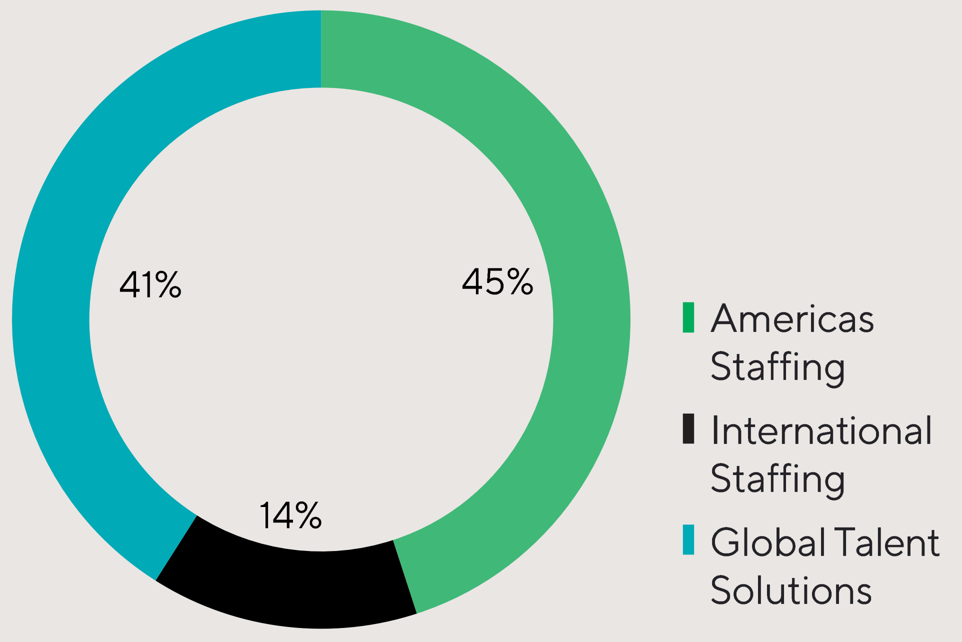


- Americas Staffing revenue declined on lower volume in light industrial, office services, partially offset by increases in professional/technical specialties, which includes the impact of the NextGen acquisition, and Education
- GTS revenue growth includes the impact of the GTA acquisition in addition to organic growth in outcome-based services, however this growth was offset by declines in centrally delivered staffing
- International Staffing reflects declines in Western Europe, partially offset by growth in Eastern Europe

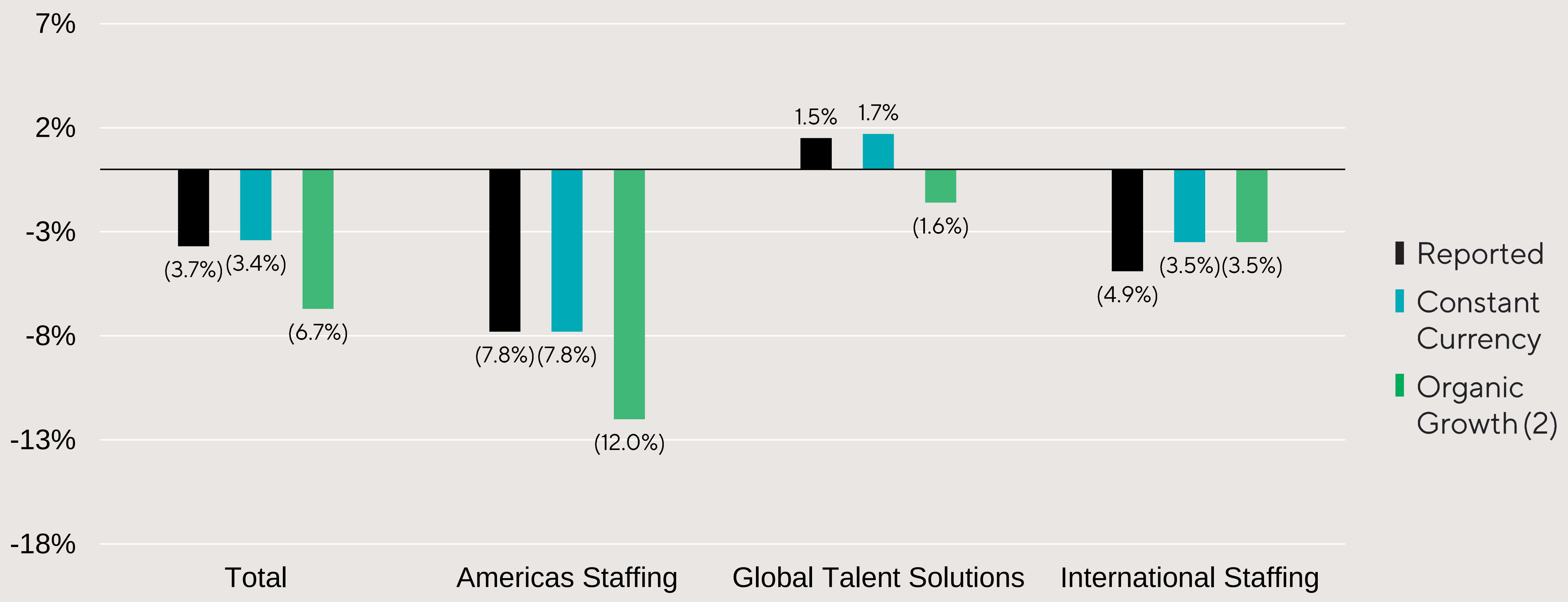
(1)Revenue Mix by Segment includes the results from acquisitions.
(2)Organic growth represents revenue growth excluding the results of acquisitions on a constant currency basis.

FOURTH QUARTER 2019 GROSS PROFIT GROWTH

GROSS PROFIT MIX BY SEGMENT[1]



GROSS PROFIT GROWTH BY SEGMENT



- Americas Staffing GP reflects the impact of lower revenue, partially offset by lower employee related costs and the impact of the NextGen acquisition
- GTS GP reflects the impact of the GTA acquisition and structural rate improvement from changes in product mix, partially offset by higher employee related costs
- International Staffing reflects the impact of lower revenue. GP rate improved, driven by customer mix

[1]Gross Profit Mix by Segment includes the results from acquisitions.
[2]Organic growth represents gross profit growth excluding acquisitions on a constant currency basis.

FOURTH QUARTER 2019 GROSS PROFIT RATE GROWTH

- Overall GP rate improved due to the acquisitions of NextGen and GTA, which are higher margin specialty businesses
- Organically, GP rate improved 10 bps as the impact of improved customer and product mix was partially offset by lower perm fees

FOURTH QUARTER 2019 SG&A

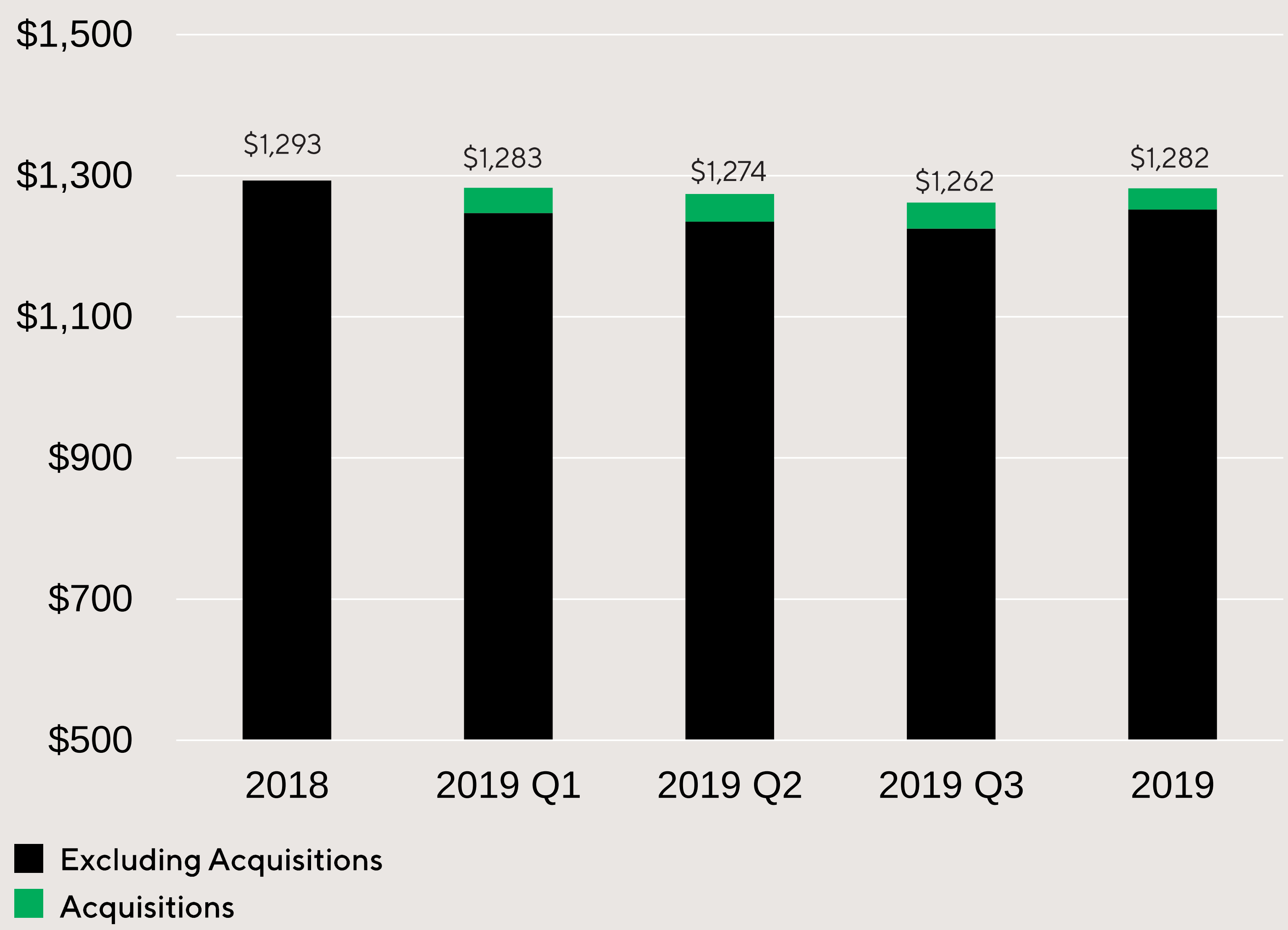
$ in millions

- Acquisitions reflect the SG&A expenses of NextGen and GTA, acquired in January 2019
- Americas Staffing expenses were down due to lower performance-based compensation and lower salary expense as a result of the Q1 2019 restructuring actions in U.S. Operations
- International Staffing, GTS and Corporate expenses reflect continued cost management

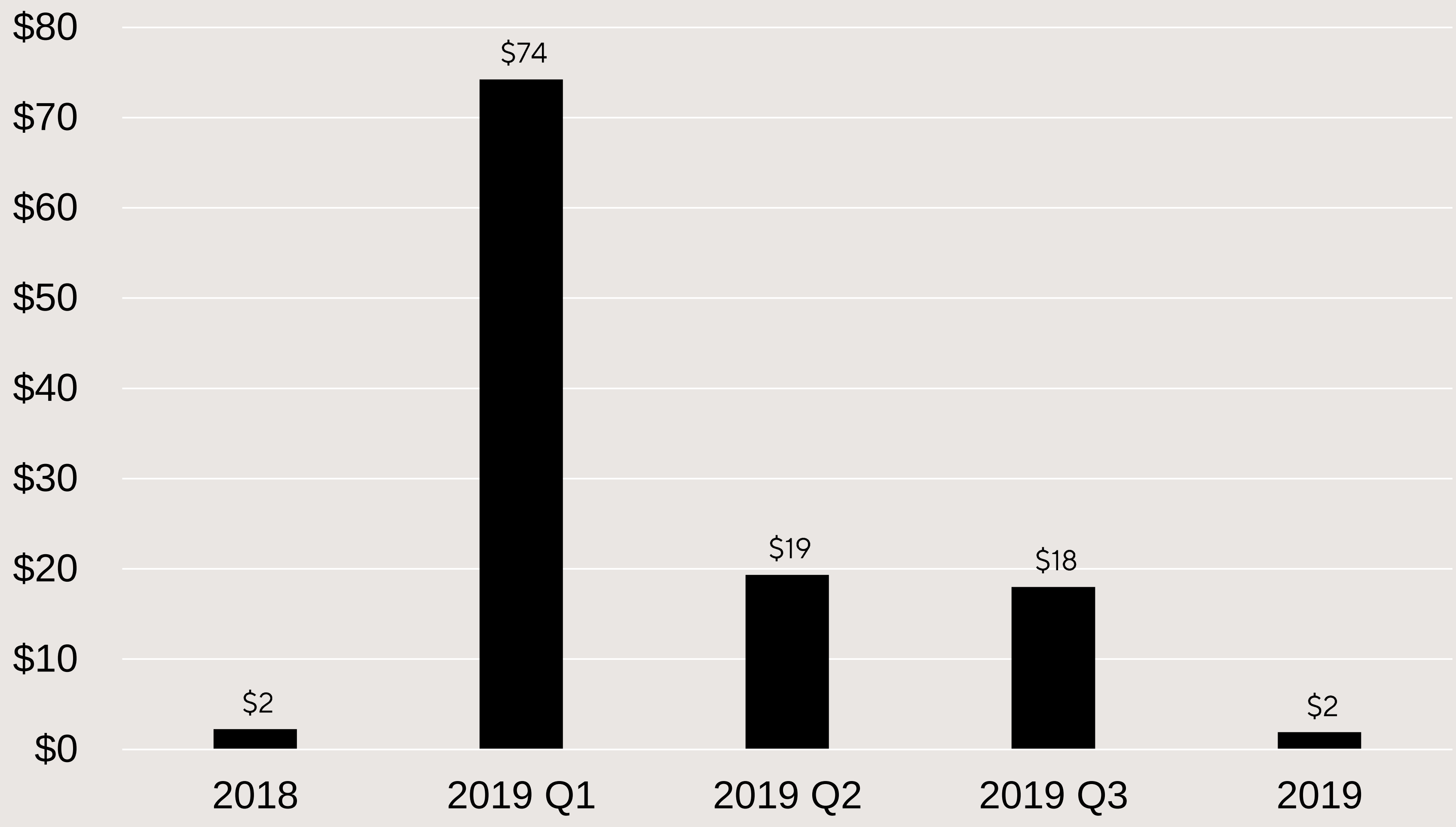
FOURTH QUARTER 2019 BALANCE SHEET DATA

$ in millions

ACCOUNTS RECEIVABLE



DEBT



- Accounts Receivable reflects the impact of recent acquisitions. Including acquisitions, DSO is 58 days, up 3 days from a year ago due to increasing pressure from global customers and timing of customer payments at year-end
- Debt from borrowing used to fund the January 2019 NextGen and GTA acquisitions has been repaid

ADJUSTED EBIDTA NON-GAAP RECONCILIATION

$ in millions

	2019	2018	2017	2016	2015
Net earnings	$112.4	$22.9	$71.6	$120.8	$53.8
Equity in net (earnings)/loss of affiliate	3.6	(5.2)	(2.7)	(1.1)	0.7
Income tax expense (benefit)	0.4	(27.1)	12.8	30.0	8.7
Other expense, net	1.2	0.6	1.6	0.7	3.5
(Gain)/Loss on Investment in Persol Holdings(1)	(35.8)	96.2	–	–	–
Gain on sale of assets(2)	(12.3)	–	–	(87.2)	–
Asset impairment charge(3)	15.8	–	–	–	–
Restructuring(4)	5.5	–	2.4	3.4	–
Depreciation & amortization	31.2	25.9	22.8	21.3	22.3
Adjusted EBITDA	$122.0	$113.3	$108.5	$87.9	$89.0
Adjusted EBITDA Margin	2.3%	2.1%	2.0%	1.7%	1.6%

- Management uses Adjusted EBITDA and Adjusted EBITDA margin which Management believes is useful to compare operating performance compared to prior periods and uses it in conjunction with GAAP measures to assess performance. Our calculation of Adjusted EBITDA may not be consistent with similarly titled measures of other companies and should be used in conjunction with GAAP measurements.

(1)Gain on investment in Persol Holdings of $35.8 million in 2019 and loss on investment in Persol Holdings of $96.2 million in 2018 represents the changes in fair value of the investment.

(2)Gain on sale of assets of $12.3 million in 2019 primarily represents the gain on sale of land. Gain on sale of assets of $87.2 million in 2016 represents the fair value of the Company's retained investment in the JV, less the carrying value of net assets transferred to the JV.

(3)Asset impairment charge of $15.8 million in 2019 represents the write-off related to a technology development project.

(4)Restructuring charges of $5.5 million in 2019 related to U.S. branch-based staffing operations, $2.4 million in 2017 related to GTS service delivery models and $3.4 million in 2016 related to Americas and International staffing operations.

OUTLOOK – FULL YEAR 2020

Reported revenue up 3% to 4% YOY

- No significant impact due to currency
- Improving progressively throughout the year, but Q1 expected to decline YOY
- Includes 100 bps of inorganic growth from recent acquisition

Gross profit rate up slightly

SG&A up 2% to 3% YOY

- Excludes planned restructuring charge, but includes related cost savings

Full-year effective tax rate in the low to mid-teens

- Excluding the impact of Persol Holdings stock gains and losses
- Includes benefit of Work Opportunity Tax Credit renewed for 2020