Investor Presentation

Q3 2020

NON-GAAP MEASURES

Management believes that the non-GAAP (Generally Accepted Accounting Principles) information excluding the 2020 and 2019 gains and losses on the investment in Persol Holdings, the 2020 gain on sale of assets, the 2020 customer dispute and the 2020 and 2019 restructuring accrual adjustments, are useful to understand the Company's fiscal 2020 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.

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, the recent novel coronavirus (COVID-19) outbreak, 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 Pte. Ltd., 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 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 this release and 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.

COVID-19 guiding principles

1. Prioritize the health and safety of our employees
2. Protect Kelly's financial position
3. Protect the employment of as many employees as possible
4. Meet the rapidly changing needs of talent and clients

COVID-19 PIVOTS

To address client and talent needs

Virtual product launch/virtual career fairs	Risk mitigation plans developed with suppliers	Client Roundtable Discussions	Rapid Talent Pooling Solution
Talent Advisory Solutions' Pandemic Planning Suite	Kelly Certification Institute: Sanitization	Facilities and Operations Resilient Engineering (FORE)	Education: Virtual instruction/ learning, alternative talent pools, parapros, substitute to permanent program

Understanding the world of work

OUR MARKET

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

Science, Engineering & Technology	**US STAFFING** MARKET SIZE $43b	**US OUTSOURCING** MARKET SIZE $23b
Professional & Industrial	**US STAFFING** MARKET SIZE $52b	**US OUTSOURCING** MARKET SIZE $51b
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	**GLOBAL RPO** MARKET SIZE $7b

Market size data is 2019e in USD, except Global Staffing (2018).
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

74 YEARS
OF INDUSTRY LEADERSHIP

Leading
staffing provider in targeted U.S. specialties.

Largest
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.

90%
of Fortune 100 companies use our services.

Top 3
on Forbes' 2020 list of America's Best Professional Recruiting Firms

CORPORATE SUSTAINABILITY / ECOVADIS SCORECARD

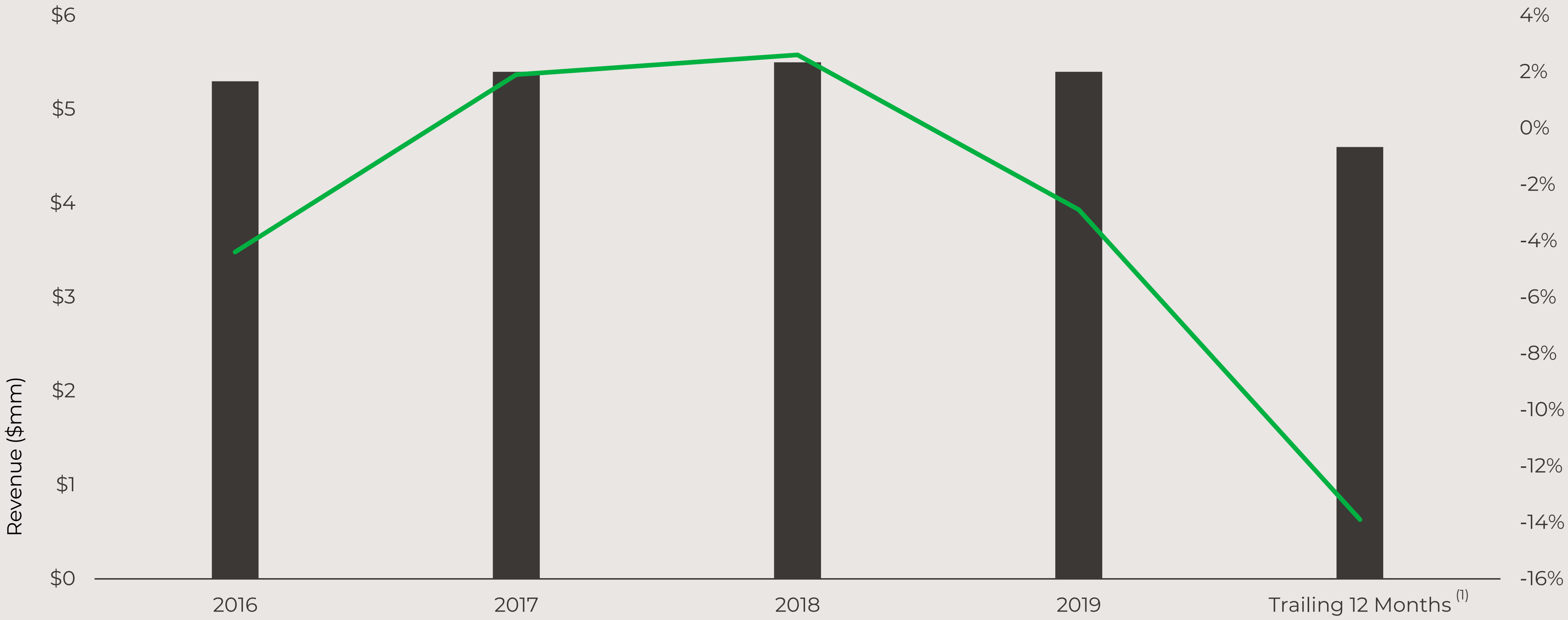
- Recognized as a Silver Supplier for third consecutive year
- Increased our score from 43/100 in 2017 to 63/100 in 2020
- Ranked top 6% and 91st percentile of 400+ companies assessed on environment, labor and human rights, ethics, and sustainable procurement
- Placed in top 7% for ethics and top 5% for sustainable procurement categories

5 years of progress

OUR FINANCIAL JOURNEY: REVENUE

We have made progress over the past 5 years.

REVENUE



CAGR: -0.7%

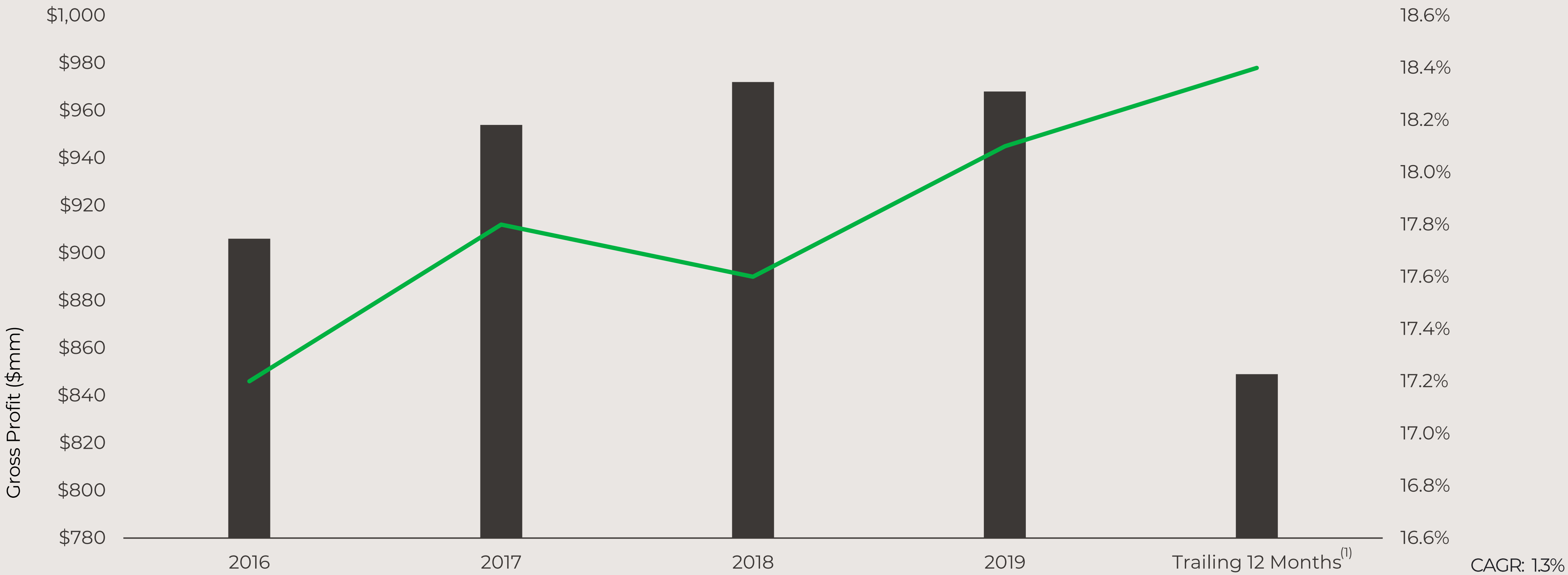
	2016	2017	2018	2019	Trailing 12 Months [1]
Revenue ($mm)	$5.3	$5.4	$5.5	$5.4	$4.6
YoY Revenue Growth %	(4.4%)	1.9%	2.6%	(2.9%)	(13.9%)

[1]Trailing 12 months includes Q4 2019 through Q3 2020.

OUR FINANCIAL JOURNEY: GROSS PROFIT

We have made progress over the past 5 years.

GROSS PROFIT



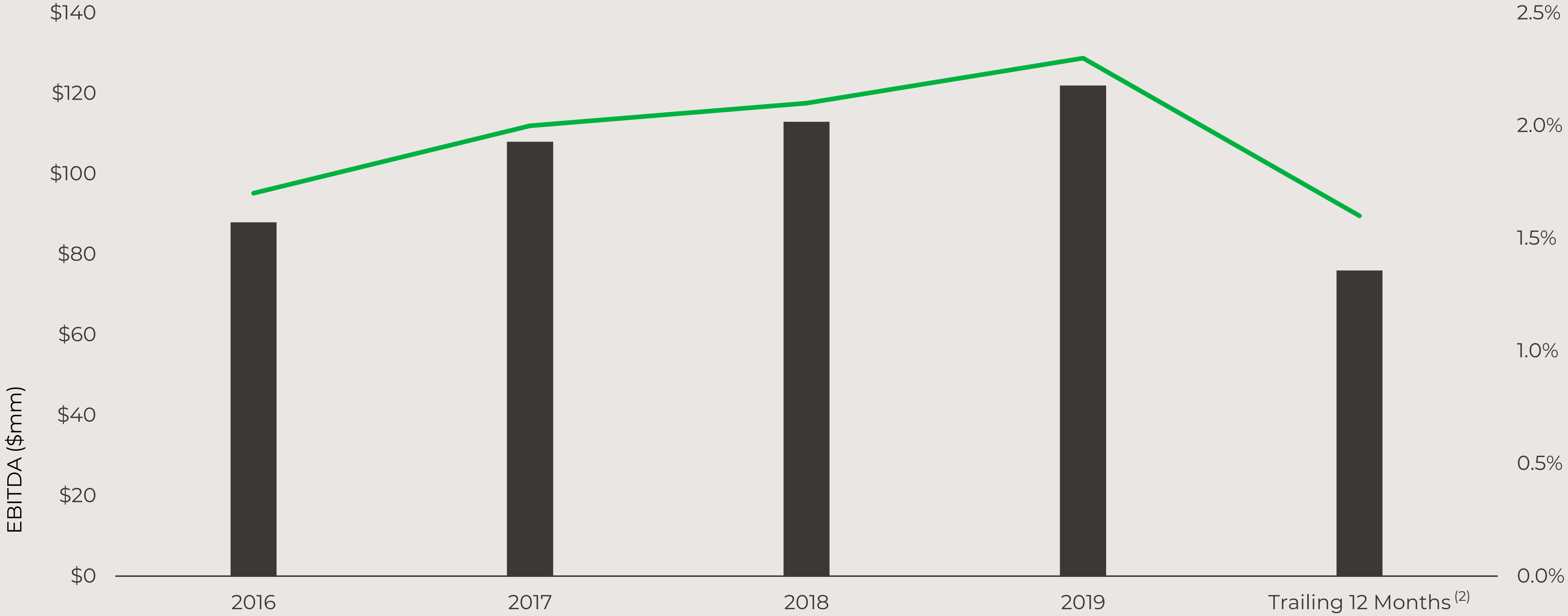
Gross Profit ($mm)	$906	$954	$972	$968	$849
Gross Profit %	17.2%	17.8%	17.6%	18.1%	18.4%

(1)Trailing 12 months includes Q4 2019 through Q3 2020.

OUR FINANCIAL JOURNEY: ADJUSTED EBITDA

We have made progress over the past 5 years.

ADJUSTED EBITDA[1]



CAGR: 8.3%

	2016	2017	2018	2019	Trailing 12 Months [2]
EBIDTA ($mm)	$88	$108	$113	$122	$76
EBITDA Margin %	1.7%	2.0%	2.1%	2.3%	1.6%

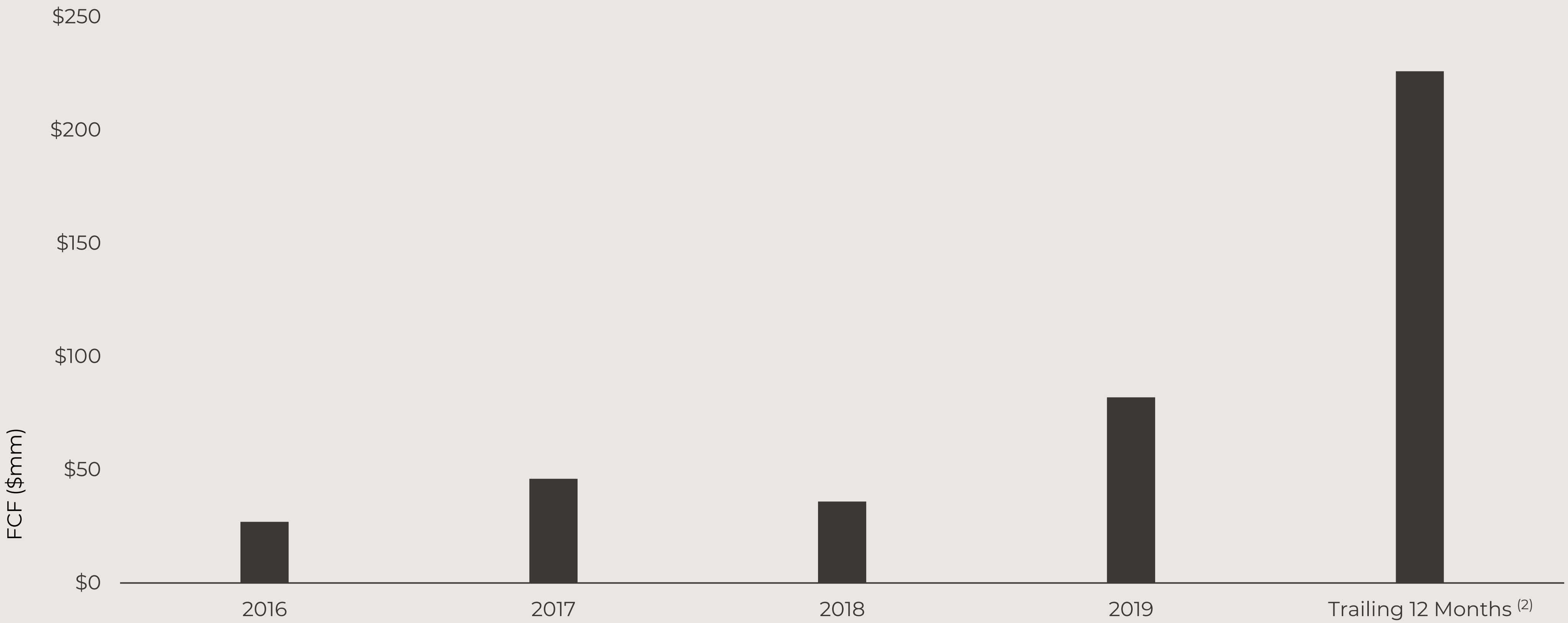
[1]Adjusted EBIDTA excludes from Net Income: (1) equity in earnings of affiliate, (2) income taxes, (3) other income or expenses net, (4) Persol related gains or losses, (5) gains or losses on asset sales, (6) asset impairment charges, (7) restructuring expenses and (8) depreciation & amortization.

[2]Trailing 12 months includes Q4 2019 through Q3 2020.

OUR FINANCIAL JOURNEY: FREE CASH FLOW

We have made progress over the past 5 years.

FREE CASH FLOW[1]



FCF ($mm)	$27	$46	$36	$82	$226

[1]Free Cash Flow is defined as net cash from operating activities minus capital expenditures.

[2]Trailing 12 months includes Q4 2019 through Q3 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
- Kelly sells Brazil staffing operations to Gi Group

STEPPING UP THE PACE

Foundational Elements on Which to Build

- Recognized thought leader and industry innovator
- Strong brand recognition
- Scale in commercial, education, engineering, science and MSP
- Decisive SG&A management
- No debt and significant unused borrowing capacity

Challenges to Overcome

- Caught between scale and specialty
- Lagging industry peers' top-line growth rate and financial return
- Specialties need broader customer base
- Historic under-investment in technology

A MODEL FOR GROWTH

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

	1 Professional & Industrial	2 Science, Engineering & Technology	3 Education	4 Outsourcing & Consulting	5 International
Revenue	$2.2B	$1.1B	$0.5B	$0.4B	$1.2B
GP Rate	17.5%	20.0%	15.7%	32.4%	13.5%
Geographic Span	North America	North America	U.S.	Global	EMEA & Mexico
Specialties	– Industrial – Contact Center – Office – Professional	– Engineering – Science & Clinical – IT – Telecom	– K-12 – Early Childhood – Higher Ed – Special Needs (future)	– MSP – RPO – PPO – Consulting	– EMEA Regional Life Sciences – Local Niches

Kelly size and margin profiles are based on 2019 full year actuals, with the exception of Education, which includes the results from our Q1 2020 acquisition of Insight as if it was acquired as of the beginning of 2019.

CAPITAL DEPLOYMENT

Cash priorities

Discipline and focused investment to drive organic growth

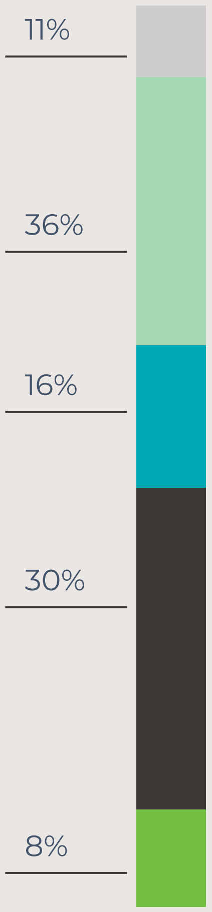
Acquisitions and investments that align with strategy and financial targets

Grow dividend in line with earnings

Opportunistic share repurchases

Cash Flow Deployment

2017-2019



Total Deployed

$460mm

CAPITAL STRUCTURE

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

Debt Capacity

- Adequate capacity to execute strategy
- Total capacity of $350M recently renewed
- Significant potential to increase capacity due to our healthy balance sheet

Free Cash Flow (FCF)

- Solid, predictable FCF from operations
- FCF largely funding M&A to date and 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 $200M in additional funding should the right inorganic properties become available.
- Our APAC JV and Persol Holdings equity assets, while creating value, do not generate EBITDA.

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.

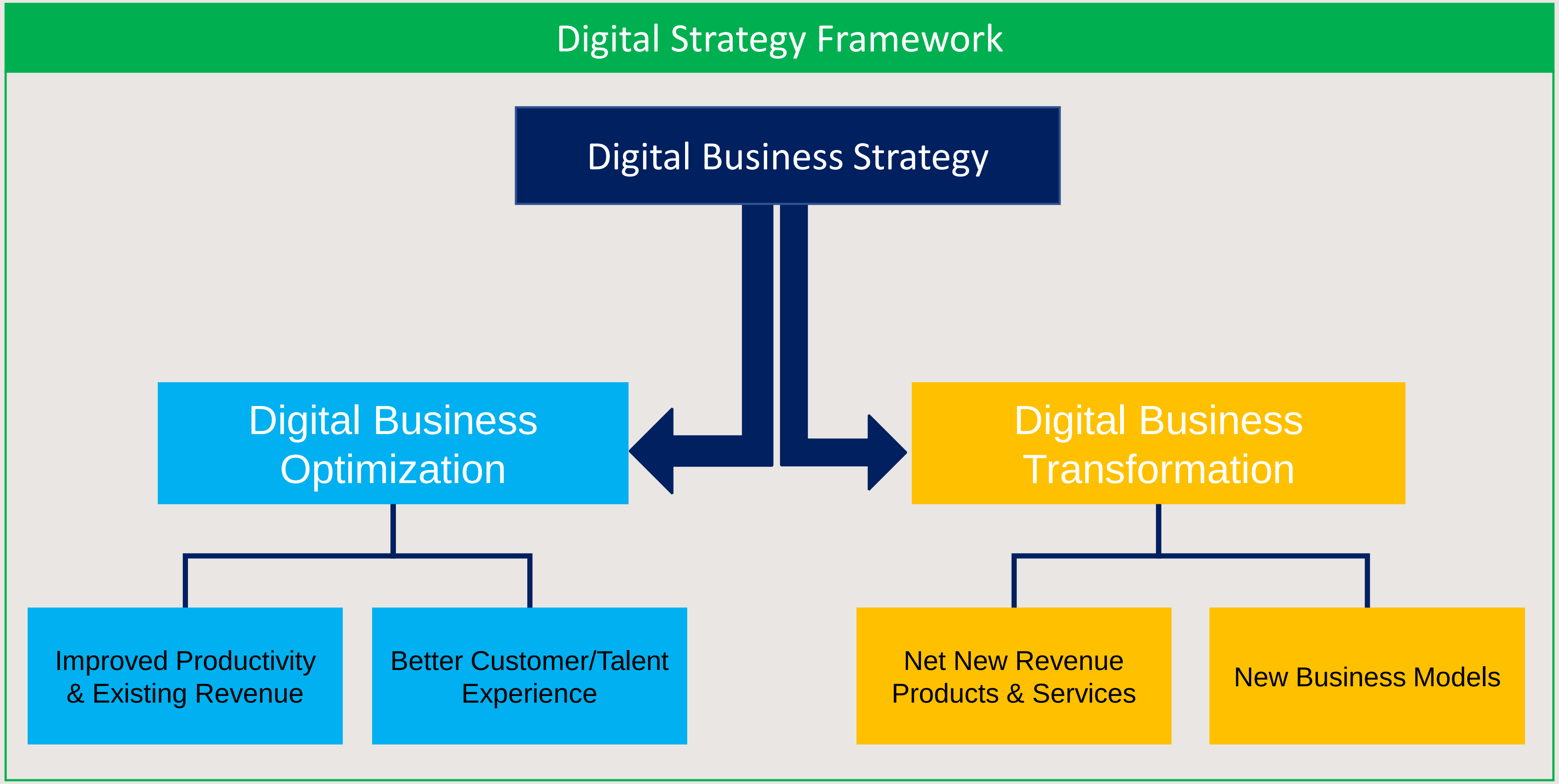
Kelly

Where people and technology meet is an exciting place

TECHNOLOGY

DIGITAL STRATEGY FRAMEWORK

In order to deliver on our Digital Business Strategy, we must do both: Digital Optimization and Digital Business Transformation



Current technology investments

Efficiency

- Applicant tracking and CRM system
- Recruiter artificial intelligence with conversational assistance

Talent Innovation

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

Transformation

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

Investing in talent/ Putting people at the heart of our growth

The most recognized talent brand in the U.S.*

We have achieved this with a relentless focus on understanding what talent is looking for.

1. Segmentation based on deep understanding of people and work
2. Ground-breaking insights into the talent engagement journey

And by knowing how to reach and engage with talent.

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)

OUR 5-POINT TALENT PROMISE

As champions of today's flexible and temporary workers, our 5-point talent promise confirms our commitment to those in search of a better way to work and live, and it applies to every employee we place on assignment.

01. **safety.**

We actively maintain high standards of workplace safety, data privacy, and fair pay.

02. **value.**

We recognize your value as a flexible/temporary worker – and more importantly, as a person. We expect our clients to do the same.

03. **well-being.**

We support your well-being through a variety of ways to work, perks, and work-related resources.

04. **investment.**

We invest our time, expertise, and resources in providing you with valuable work experiences and professional development.

05. **opportunity.**

We continually expand the number and quality of our job openings, creating new opportunities for you to thrive throughout your career.

Equity@Work

Kelly Is a catalyst for change

Examining biases and questioning barriers:

- Education/ credentialing
- Criminal history
- Underrepresented individuals
- Outdated legal protections

- Changing full-time hiring practices
- Leaning on technology
- More equitable and inclusive job posting language
- Partnerships with like-minded organizations and leaders:
    - Detroit Regional Talent Compact
    - Society for Human Resource Management Foundation
    - Lumina Foundation

DIVERSITY, EQUITY, AND INCLUSION

An ongoing commitment

Comprehensive, data-driven assessment on inclusion and diversity

Education and training for leadership and all employees

Cross-functional Inclusion Council formed

Affinity Groups unite employees with similar backgrounds/ interests

Kelly named
National Minority Supplier
Development Council (NMSDC) Class 1
Corporation of the Year

NMSDC's Corporation of the Year award is the most sought-after honor for major companies that are dedicated to improving the overall participation of Asian, Black, Hispanic and Native American suppliers in the global corporate supply chain.

The five winners by class:

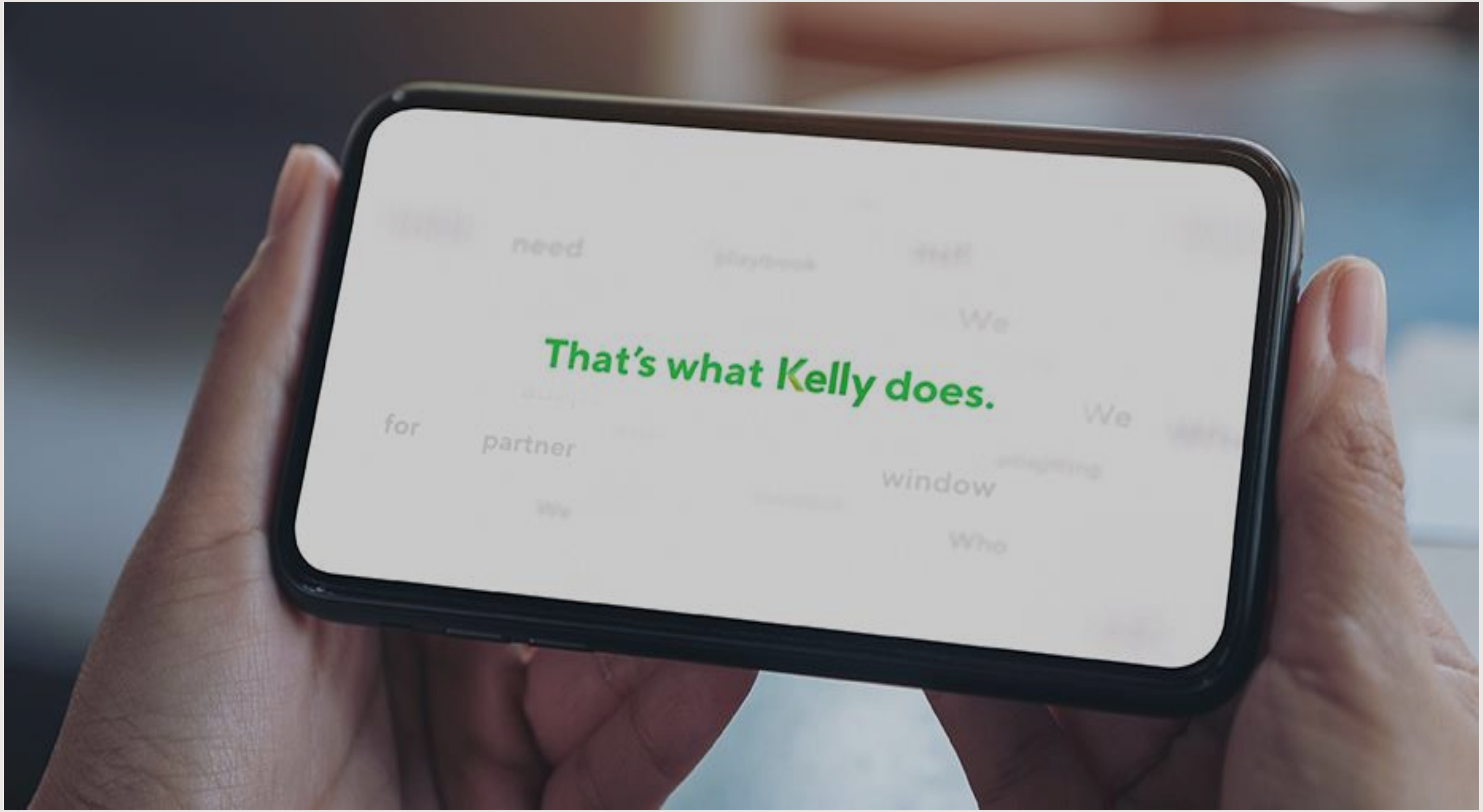
Class 2 – Merck
Class 3 – Walt Disney
Class 4 – FCA Fiat Chrysler
Class 5 – Toyota

The best stories are told with passion

A LARGER SHARE OF VOICE

We've turned up the volume on our voice in the marketplace.

TV and streaming media spots re-introduce Kelly to the marketplace



RECOGNITION IN THE TALENT SPACE

We're turning heads.

Forbes ranked Kelly® **3rd on its 2020 list** of America's Best Professional Recruiting Firms – a list of the top 250 search firms that place positions with salaries of less than $100,000.

Forbes partnered with Statista – a world-leading statistics portal and industry ranking provider – to survey and review:

- 26,000 external recruiters
- 5,400 job candidates or hiring managers
- 18,000 nominations

We've refreshed our brand to match our business ambitions.

A 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 solutions provider in targeted U.S. specialties (education, STEM, talent, supply chain)

New operating model designed for top line growth

- Five new operating segments sharpen our focus on talent and customer needs in each specialization (Science, Engineering & Technology, Education, Professional & Industrial, OCG, International)

Strong financial position to enable our inorganic growth strategy

- High-quality balance sheet
- Significant free cash flow generation
- Available debt financing

APPENDIX

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 customer's 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.

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

THIRD QUARTER TAKEWAYS

COVID-19 pandemic impacts global economy and demand for our services

- Q3 revenue down 18.1%, down 18.2% in constant currency(1)
  - September exit rate up slightly from quarterly trend, reflecting slow and uneven improvement
- Demand from Education customers and from small and medium-sized businesses is the most impacted

Near-term COVID-19 pandemic response

- Nearly all full-time employees continue to work remotely utilizing technology
- Developed robust return to work protocols to protect the health and safety of all talent
- Continued short-term cost reductions and initiated plan to address full-time staffing levels in areas of the business where demand declines are the most severe and persistent

Continued focus on our future

- As of July 1, 2020, operating as five specialty business units: Professional & Industrial; Science, Engineering & Technology; Education; Outsourcing & Consulting; and International
  - Our new operating model is designed to focus on profitable growth in our chosen specialties
- Launched the Equity@Work platform as an extension of our Noble Purpose to upend systemic barriers to employment and make the labor market more equitable and accessible for more people
- Recognized by EcoVadis for a third consecutive year as a Silver Supplier and ranked in the 91st percentile of the 400-plus firms assessed – confirming Kelly's commitment to doing the right thing for the talent and communities we serve

(1)Constant Currency represents year-over-year changes resulting from translating 2020 financial data into USD using 2019 exchange rates.

RECENT ACQUISITION: INSIGHT

- Education service staffing company with experience in partnering with school districts in Illinois, Massachusetts, New Jersey and Pennsylvania

THIRD QUARTER 2020 FINANCIAL SUMMARY

	Actual Results	Change	Constant Currency Change[1]
Revenue	$1.0B	(18.1%)	(18.2%)
Gross Profit %	18.4%	40 bps	
Loss from Operations	($2.4M)	NM	NM
Earnings Per Share	$0.42	$0.69	

- Revenue declined in all segments from decrease in demand related to the COVID-19 pandemic. Temporary staffing declined 22%, which was partially offset by a 4% increase in outcome-based services. Permanent placement revenue also declined 40%
- GP rate improved on lower employee-related costs and structural improvement in product mix, partially offset by lower permanent placement revenue and unfavorable customer mix as the recovery of demand from large accounts with lower margins outpaced the recovery of small and medium-sized customers
- Loss from operations is a result of the effect of weakening revenues and gross profit, partially offset by reduced expenses from efforts to align costs with GP trends. 2020 results also included a $9.5 million charge related to a customer dispute in Mexico that resulted in additional uncollectible accounts receivable charges
- Q3 2020 EPS reflects lower earnings and includes a $0.17 non-cash charge related to a customer dispute in Mexico, net of tax and $0.29 non-cash gain from the investment in Persol Holdings common stock, net of tax. Q3 2019 EPS includes an after-tax loss of $0.70 from investment in Persol Holdings common stock

[1]Constant Currency represents year-over-year changes resulting from translating 2020 financial data into USD using 2019 exchange rates.

THIRD QUARTER 2020 FINANCIAL SUMMARY

(Excluding Gain/loss on investment in Persol Holdings, Customer Dispute Charge, Gain on Sale of Assets and Restructuring)

	Actual Results	Change	Constant Currency Change[3]
Revenue	$1.0B	(18.1%)	(18.2%)
Gross Profit %	18.4%	40 bps	
Earnings from Operations[1]	$7.0M	(58.6%)	(56.7%)
Earnings Per Share[1],[2]	$0.29	($0.14)	

- Revenue declined in all segments from decrease in demand related to the COVID-19 pandemic. Temporary staffing declined 22%, which was partially offset by a 4% increase in outcome-based services. Permanent placement revenue also declined 40%
- GP rate improved on lower employee-related costs and structural improvement in product mix, partially offset by lower permanent placement revenue and unfavorable customer mix as the recovery of demand from large accounts with lower margins outpaced the recovery of small and medium-sized customers
- Earnings from operations declined as the effect of weakening revenues and gross profit was only partially offset by reduced expenses from efforts to align costs with GP trends
- EPS declined on lower earnings

[1]Change excludes:

- Customer dispute charge related to Mexico of $9.5 million, $6.7 million, net of tax or $0.17 per share in Q3 2020.
- Restructuring accrual adjustments of $0.1 million, $0.1 million, net of tax or $0.00 per share in Q3 2020.
- Restructuring accrual adjustments of $0.1 million, $0.1 million, net of tax or $0.00 per share in Q3 2019.

[2] Change excludes:

- Gain on investment in Persol Holdings of $16.8 million, $11.6 million, net of tax or $0.29 per share in Q3 2020 and loss on investment in Persol Holdings of $39.3 million, $27.2 million, net of tax or $0.70 per share in Q3 2019.
- Gain on sale of assets of $0.1 million, $0.1 million, net of tax or $0.00 per share in Q3 2020.

[3]Constant Currency represents year-over-year changes resulting from translating 2020 financial data into USD using 2019 exchange rates.

THIRD QUARTER 2020 EPS SUMMARY

$ in millions except per share data

	Third Quarter			
	2020		2019	
	Amount	Per Share	Amount	Per Share
Net earnings (loss)	$16.7	$0.42	($10.5)	($0.27)
(Gain) loss on investment in Persol Holdings, net of taxes[1]	(11.6)	(0.29)	27.2	0.70
Gain on sale of assets, net of taxes[2]	0.1	-	-	-
Customer dispute charge, net of taxes[3]	6.7	0.17	-	-
Restructuring charges, net of taxes[4]	(0.1)	-	(0.1)	-
Adjusted net earnings	$11.8	$0.29	$16.6	$0.43

- As adjusted, net earnings and EPS declined by 30% and 33%, respectively, on lower earnings from operations

[1]Gain on investment in Persol Holdings of $16.8 million, $11.6 million, net of tax or $0.29 per share in Q3 2020 and loss on investment in Persol Holdings of $39.3 million, $27.2 million, net of tax or $0.70 per share in Q3 2019.

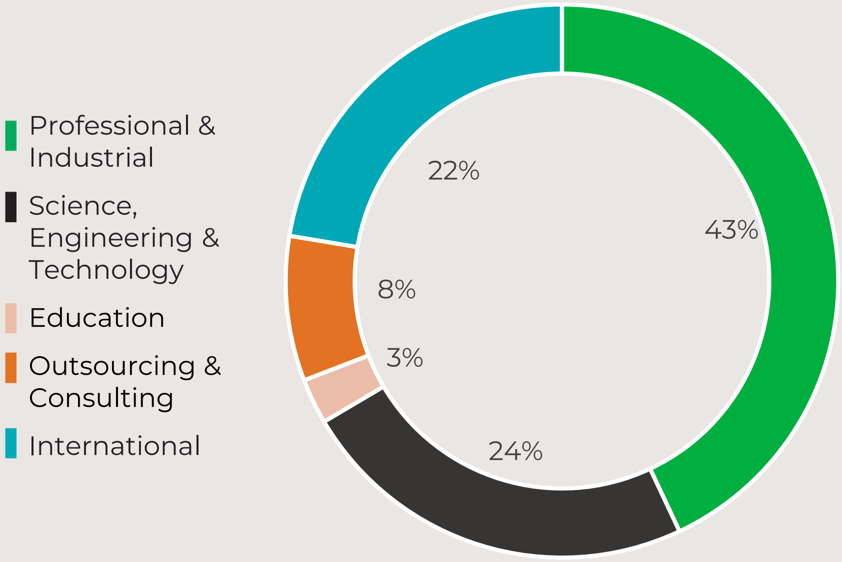
[2]Gain on sale of assets of $0.1 million, $0.1 million, net of tax or $0.00 per share in Q3 2020.

[3]Customer dispute charge related to Mexico of $9.5 million, $6.7 million, net of tax or $0.17 per share in Q3 2020.

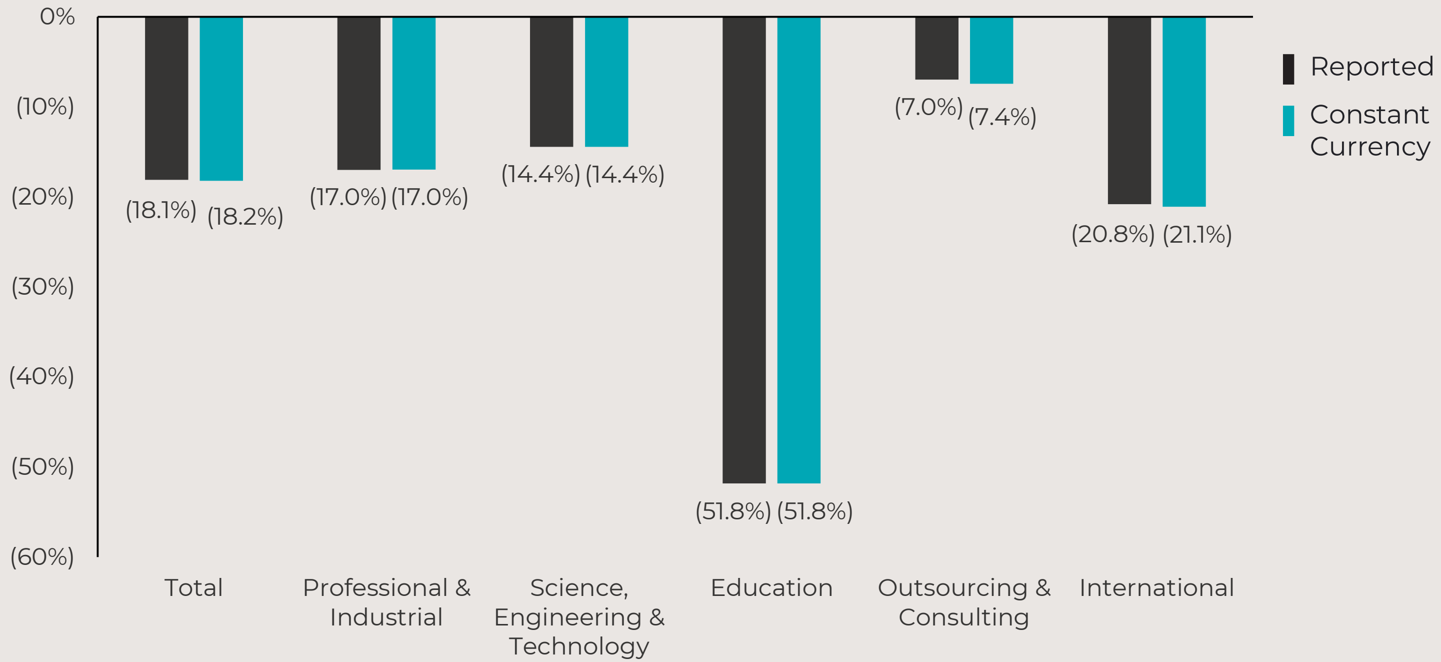
[4]Restructuring accrual adjustments of $0.1 million, $0.1 million, net of tax or $0.00 per share in Q3 2020 and restructuring accrual adjustments of $0.1 million, $0.1 million, net of tax or $0.00 per share in Q3 2019.

THIRD QUARTER 2020 REVENUE GROWTH

REVENUE MIX BY SEGMENT



REVENUE GROWTH BY SEGMENT



- Total revenue declines reflect the impact of COVID-19 on the global economy and a decrease in demand for our services
- Education revenue declined as schools began the school year in a variety of instructional models in response to the COVID-19 pandemic, including online and hybrid, which reduces the demand for our services
- Outsourcing & Consulting revenue declines reflect the economic impact of COVID-19 on the industries serviced by this segment, as demand from Oil & Gas customers declined, but was more resilient from Life Science customers

Revenue Trends

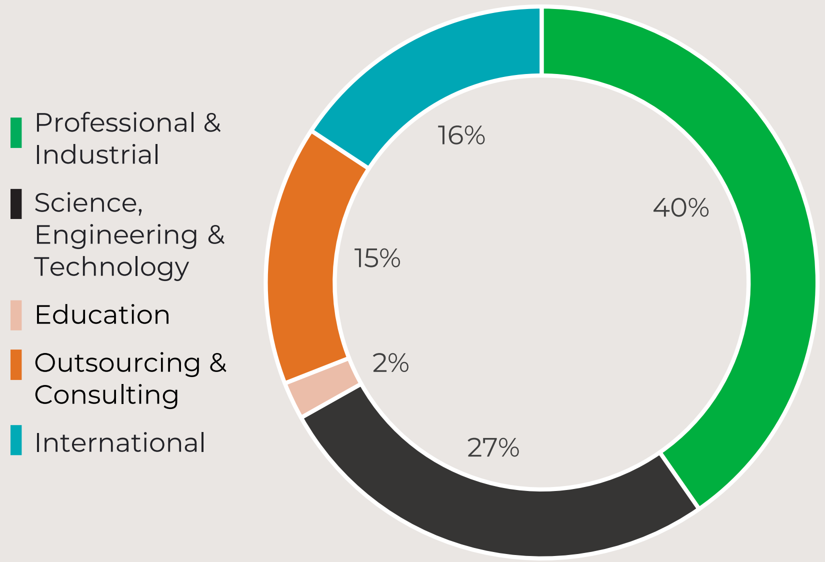
Percent in Constant Currency[1]

	Q3 2020	September 2020 (Exit Rates)
Total	(18.2%)	(18.0%)
Professional & Industrial	(17.0%)	(16.3%)
Science, Engineering & Technology	(14.4%)	(13.9%)
Education	(51.8%)	(44.8%)
Outsourcing & Consulting	(7.4%)	(3.4%)
International	(21.1%)	(18.8%)

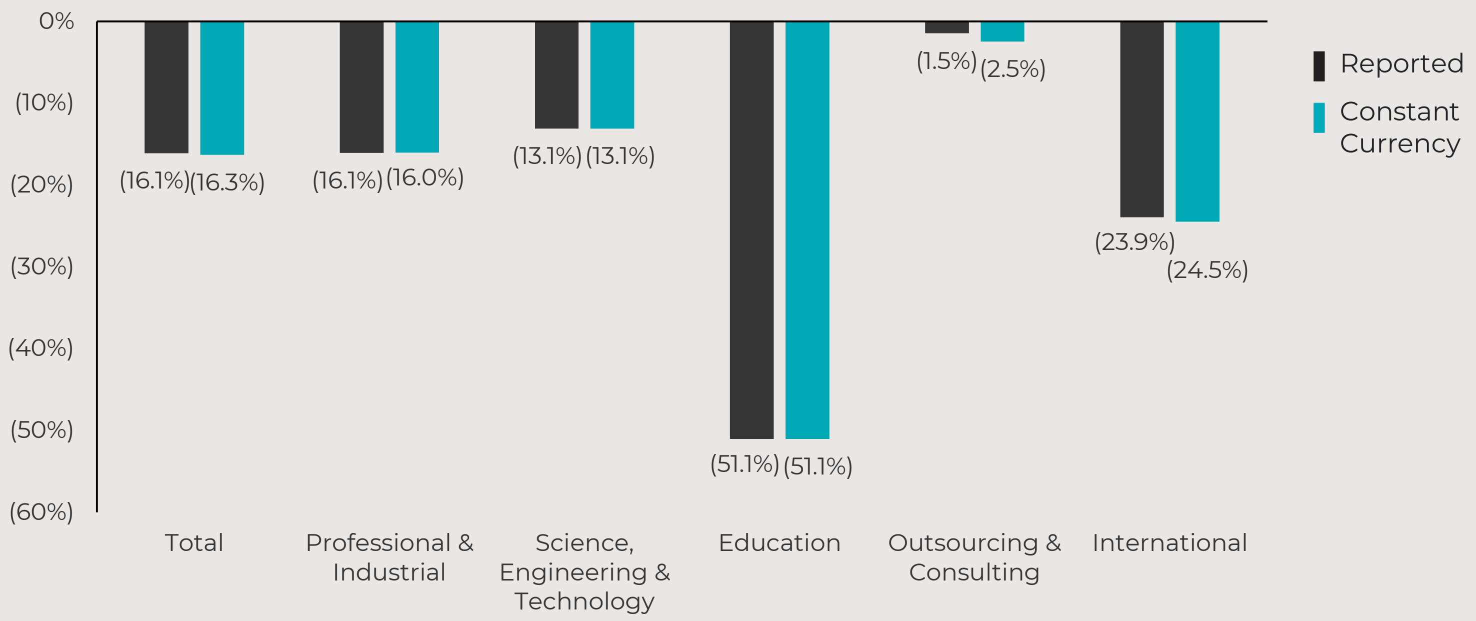
[1]Constant Currency represents year-over-year changes resulting from translating 2020 financial data into USD using 2019 exchange rates.

THIRD QUARTER 2020 GROSS PROFIT GROWTH

GROSS PROFIT MIX BY SEGMENT

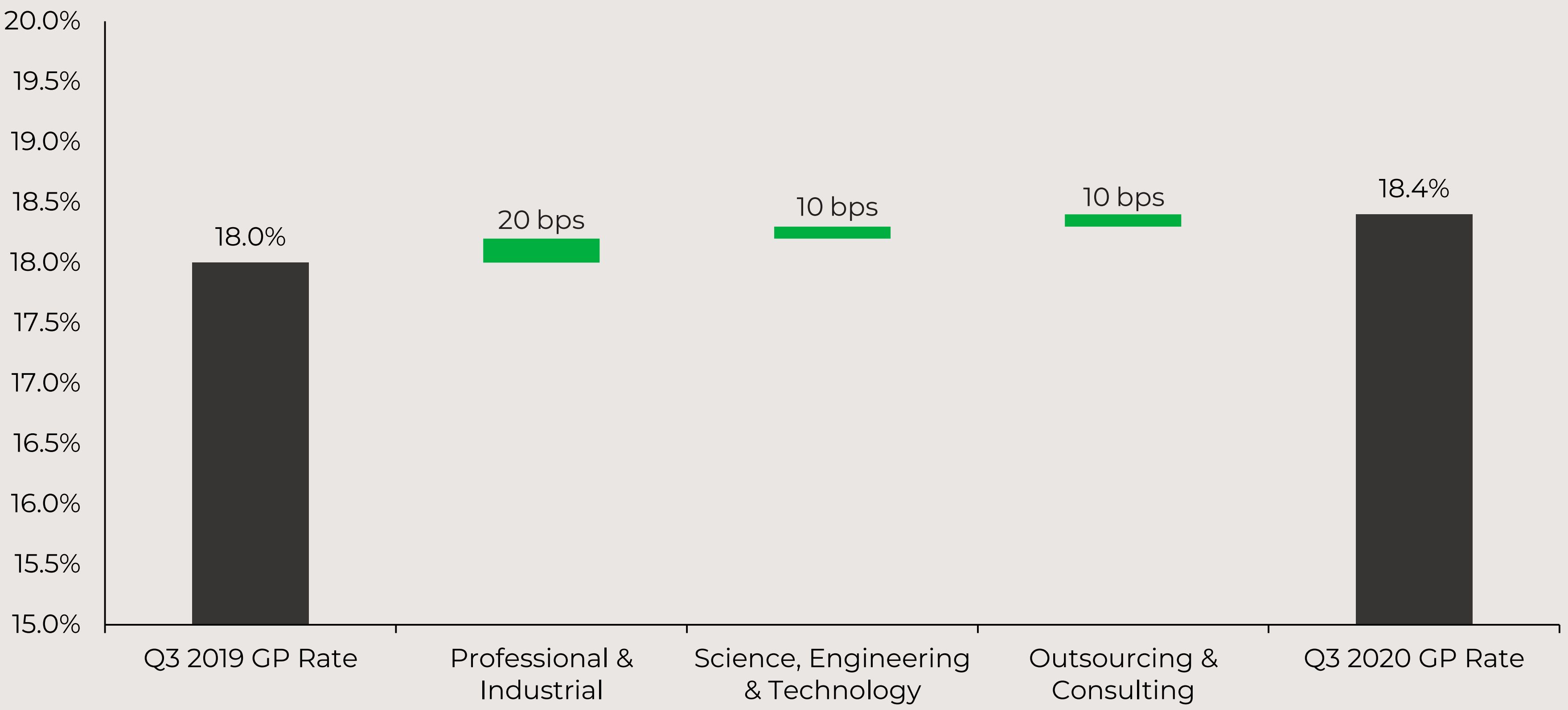


GROSS PROFIT GROWTH BY SEGMENT



- Total gross profit declined as lower revenues were partially offset by an improved GP rate
  - GP rate improved on lower employee-related costs and structural improvement in product mix, partially offset by lower permanent placement revenue and unfavorable customer mix as the recovery of demand from large accounts with lower margins outpaced the recovery of small and medium-sized customers
- Education's 51.1% decline in gross profit reflects the 51.8% decrease in revenue, partially offset by a 20 bps increase in GP rate
- Outsourcing & Consulting's 1.5% decline reflects a 7.0% decrease in revenue, partially offset by a 180 bps improvement in GP rate as improving product mix was coupled with lower employee-related costs in the PPO product
- International's 23.9% decline in gross profit reflects a 20.8% decrease in revenue and a 60 bps decline in GP rate due primarily to lower permanent placement revenue

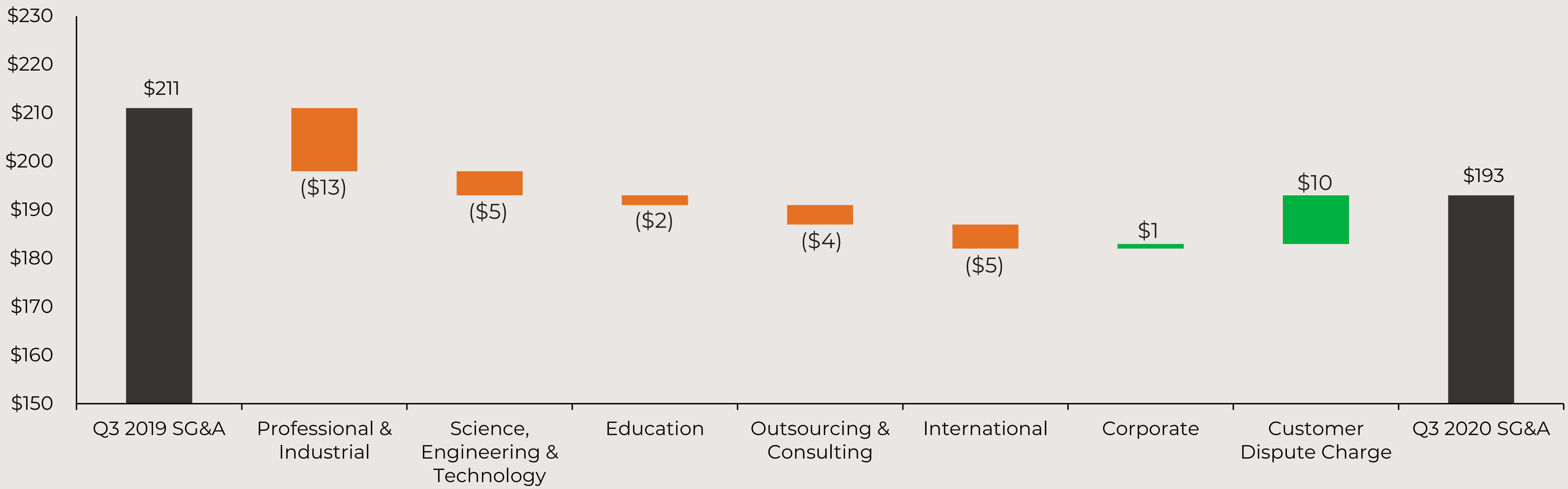
THIRD QUARTER 2020 GROSS PROFIT RATE GROWTH



- Overall GP rate improved due to lower employee-related costs and structural improvement in product mix, partially offset by lower permanent placement revenue and unfavorable customer mix as the recovery of demand from large accounts with lower margins outpaced the recovery of small and medium-sized customers
- GP rate improved in all segments, excluding International. Professional & Industrial's impact on the overall GP rate reflects the share of revenue delivered by the segment

THIRD QUARTER 2020 SG&A

$ in millions

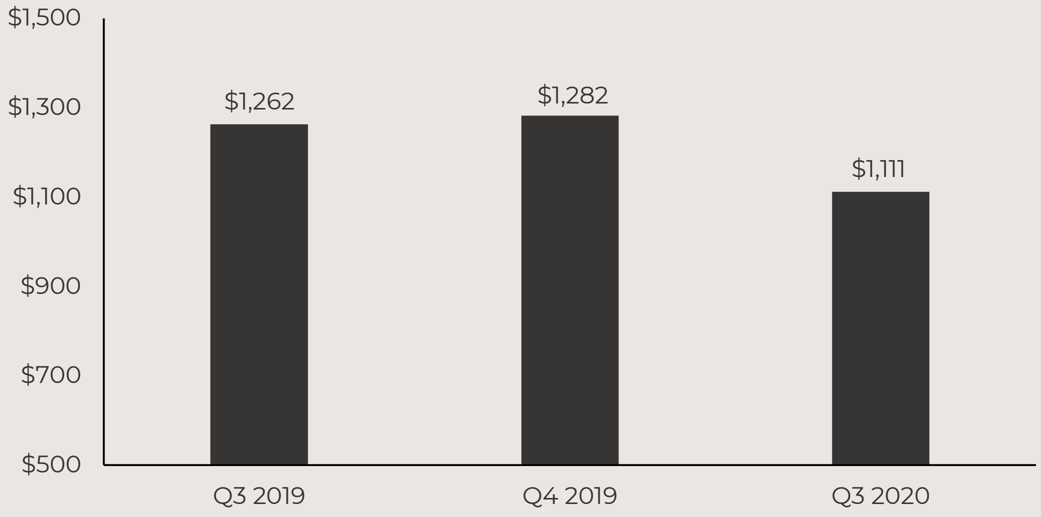


- The decrease in SG&A for the quarter reflects lower salaries and benefits cost from temporary expense mitigation actions taken in response to COVID-19, lower incentive compensation expenses in certain business units and the benefit of COVID-19 government subsidies related to full-time employees that were recognized in the quarter
- Corporate expenses increased due to the year-over-year impact of adjustments which lowered corporate performance-based compensation expense in the third quarter of 2019, along with increased rent expense for the headquarters building as a result of the 2020 first quarter sale-leaseback transaction. These increases were partially offset by lower employee salaries and benefits related to COVID-19 cost savings actions taken
- The customer dispute charge is a non-cash charge related to a customer dispute in Mexico that resulted in additional uncollectible accounts receivable charges

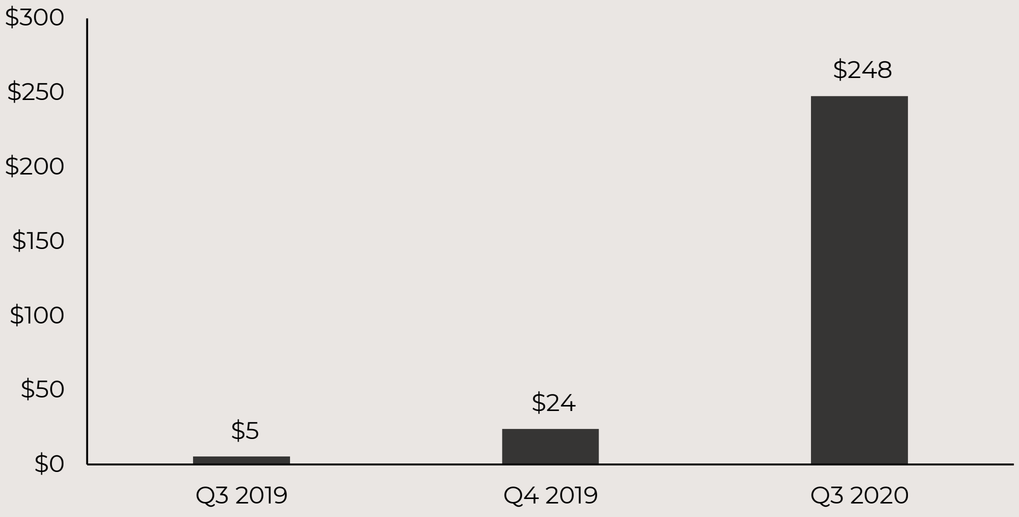
THIRD QUARTER 2020 BALANCE SHEET DATA

$ in millions

ACCOUNTS RECEIVABLE



CASH, NET OF SHORT-TERM BORROWINGS



- Accounts Receivable reflects DSO of 61 days, up 2 days from a year ago. The increase reflects the impact of customer cash management efforts and changes in customer mix resulting in a greater proportion of large customers with extended payment terms
- Cash, net of short-term borrowings of $248 million reflects the reduction in working capital, primarily Accounts Receivable, as revenue declined since the mid-March decline in demand as a result of COVID-19, the benefit of deferring certain payroll tax payments under the CARES Act, partially offset by the unfavorable impact on Accounts Receivable from higher DSO
  - U.S. credit facilities include a $150 million securitization facility and a $200 million revolving credit facility

ADJUSTED EBIDTA NON-GAAP RECONCILIATION

$ in millions

	2016	2017	2018	2019	Trailing 12 Months[1]
Net Earnings	$120.8	$71.6	$22.9	$112.4	($78.4)
Equity in net (earnings)/loss of affiliate	(1.1)	(2.7)	(5.2)	3.6	3.6
Income tax expense (benefit)	30.0	12.8	(27.1)	0.4	(42.4)
Other expense, net	0.7	1.6	0.6	1.2	(3.5)
(Gain)/Loss on investment in Persol Holdings[2]	-	-	96.2	(35.8)	30.7
Gain on sale of assets[3]	(87.2)	-	-	(12.3)	(32.1)
Asset impairment charge[4]	-	-	-	15.8	163.5
Restructuring[5]	3.4	2.4	-	5.5	8.3
Hosted software implementation amortization	-	-	-	-	0.5
Depreciation & amortization	21.3	22.8	25.9	31.2	25.4
Adjusted EBITDA	**$87.9**	**$108.5**	**$113.3**	**$122.0**	**$75.6**
Adjusted EBITDA Margin	**1.7%**	**2.0%**	**2.1%**	**2.3%**	**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)Trailing 12 months includes Q4 2019 through Q3 2020.

(2)Trailing 12 months loss on investment in Persol Holdings of $30.7 million, 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.

(3)Trailing 12 months gain on sale of assets includes $32.1 million for the sale of three of the four headquarters buildings in Q1 2020. 2019 Gain on sale of assets of $12.3 million primarily represents the gain on sale of land. 2016 gain on sale of assets of $87.2 million represents the fair value of the Company's retained investment in the JV, less the carrying value of net assets transferred to the JV.

(4)Trailing 12 months asset impairment charge of $163.5 million includes a $147.7 million goodwill impairment charge in Q1 2020 caused by a decline in the Company's common stock price as well as $15.8 million asset impairment charge in 2019 for the write-off related to a technology development project. 2019 asset impairment charge of $15.8 million represents the write-off related to a technology development project.

(5)Trailing 12 month restructuring charges of $8.3 million includes $8.7 million of restructuring charges in Q1 2020 in preparation for the new operating model, partially offset by restructuring adjustments in Q4 2019, Q2 2020, and Q3 2020. 2019 restructuring charges of $5.5 million 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.

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