Q4 2023 Investor Presentation

February 2024

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Presentation Disclosures

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Non-GAAP Measures

Management believes that the non-GAAP (Generally Accepted Accounting Principles) information excluding the 2023 restructuring charges, the 2023 impairment charge, the 2023 transaction costs and tax adjustments related to the sale of our EMEA staffing operations, the 2022 sale of the Persol Holdings investment, the 2022 losses on the fair value changes of the investment in Persol Holdings, the 2022 losses on foreign currency matters, the 2022 gain on sale of assets, the 2022 loss on disposal, and the 2022 goodwill impairment charge are useful to understand the Company's fiscal 2023 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. 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.

Management uses Adjusted EBITDA (adjusted earnings before interest, taxes, depreciation and amortization) and Adjusted EBITDA Margin (percent of total GAAP revenue) 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.

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.

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Safe Harbor Statement

This presentation contains statements that are forward looking in nature and, accordingly, are subject to risks and uncertainties. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about Kelly’s financial expectations, are forward-looking statements. Factors that could cause actual results to differ materially from those contained in this release include, but are not limited to, (i) changing market and economic conditions, (ii) disruption in the labor market and weakened demand for human capital resulting from technological advances, loss of large corporate customers and government contractor requirements, (iii) the impact of laws and regulations (including federal, state and international tax laws), (iv) unexpected changes in claim trends on workers’ compensation, unemployment, disability and medical benefit plans, (v) litigation and other legal liabilities (including tax liabilities) in excess of our estimates, (vi) our ability to achieve our business’s anticipated growth strategies, (vii) our future business development, results of operations and financial condition, (viii) damage to our brands, (ix) dependency on third parties for the execution of critical functions, (x) conducting business in foreign countries, including foreign currency fluctuations, (xi) availability of temporary workers with appropriate skills required by customers, (xii) cyberattacks or other breaches of network or information technology security, and (xiii) other risks, uncertainties and factors discussed in this release and in the Company’s filings with the Securities and Exchange Commission. In some cases, forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “target,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. All information provided in this presentation is as of the date of this presentation and we undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations.

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Kelly is a leading global specialty staffing and workforce solutions provider.

77
years of industry leadership

$4.8 billion
of revenue in 2023

500,000
individuals placed in positions with our customers in 2023

4
specialized, market-leading business units

6,200
internal employees as of December 31, 2023

#1
Temporary Staffing Company (Forbes 2023)

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We partner with employers in high-growth markets to recruit and manage talent.

Delivering
workforce solutions to Fortune 500 companies across North America, EMEA and APAC

Largest
U.S. workforce provider in Education

(Staffing Industry Analysts, 2023)

Second largest
life sciences staffing firm in the U.S.

(Staffing Industry Analysts, 2023)

Fourth largest
engineering staffing firm in the U.S.

(Staffing Industry Analysts, 2023)

Leader
in Business & Professional Contingent Staffing Services

(Everest Group, 2023)

Major Contender
in IT Contingent Staffing Services

(Everest Group, 2023)

Leader
in Managed Service Provider (MSP) and Services Procurement solutions

(Everest Group, 2023)

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We have made substantial progress on our Specialty Growth Journey.

Since initiating our specialty strategy in 2020, we have taken bold action to deliver profitable growth.

Transforming Our Business

- Launched specialty operating model focused on high-value, high growth markets
- Achieved >20% gross profit rate for the first time in 25 years
- Delivered >$1b of organic gross profit for the first time in Kelly's history
- Initiated transformation to optimize our business, unlock additional value-creating opportunities, and accelerate profitable growth

Unlocking Capital

- Sold/leased back Kelly HQ real estate
- Sold Brazilian staffing operations
- Unlocked $235 million in capital by unwinding non-EBITDA producing APAC investments
- Sold sell European staffing business, unlocking more than $100 million of capital

Making Specialty Acquisitions

- Completed three acquisitions that expand our Education specialty and introduce higher-value adjacencies
- Acquired an IT workforce solutions firm in the SET specialty (Kelly's largest acquisition to date)
- Acquired a specialty recruiting firm in the fast-growing RPO space

Investing Organically

- Launched/expanded three Education products
- Unlocked organic GP and revenue opportunities in SET
- Added higher-value solution to P&I
- Unwinding legacy systems to increase speed to revenue
- Developed comprehensive roadmap to align critical technology investments with ongoing transformation

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We are well positioned to create long-term value.

Specialty strategy focused on value creation

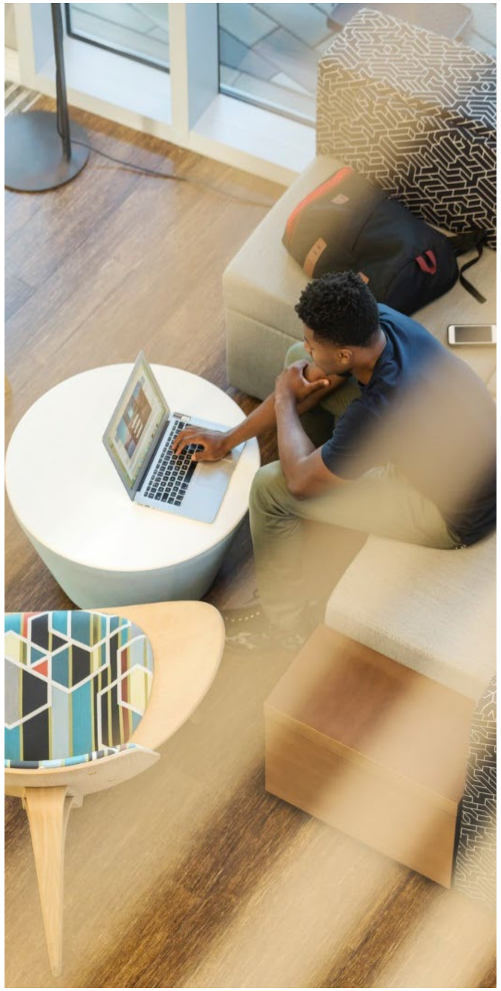
- Strategy is underpinned by a streamlined operating model comprising four operating segments: Science, Engineering & Technology; Education; Professional & Industrial; and KellyOCG
- Operating model sharpens focus on talent, customers, and market opportunities in each specialization
- Leading talent solutions provider in targeted specialties (education, life sciences, engineering, MSP)

Strong financial position to enable growth

- High-quality balance sheet
- Solid free cash flow generation
- Available debt financing
- Monetized non-EBITDA assets to unlock capital

Cash priorities designed to deliver value

- Redeployed non-EBITDA producing assets in support of growth areas
- Aggressive acquisitions in higher-margin specialties that create value
- Investments in talent, technology, and products enable organic growth
- Recently-completed share repurchase program complemented capital allocation strategy and disciplined pursuit of inorganic growth



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Our M&A activities are shifting our portfolio.

2019
- Kelly acquires Global Technology Associates
- Kelly acquires NextGen Global Resources
- Kelly announces sale/leaseback of HQ real estate

2020
- Kelly acquires Insight
- Kelly acquires Greenwood/Asher & Associates
- Kelly sells Brazil staffing business

2021
- Kelly acquires Softworld

2022
- Kelly acquires RocketPower
- Kelly acquires Pediatric Therapeutic Services
- Kelly reduces ownership in APAC JV, ends cross-shareholding with Persol
- Kelly sells Russian operations

2023
- Kelly enters agreement to sell European staffing business

2024
- Kelly completes sale of European staffing business

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Prioritizing Our Focus

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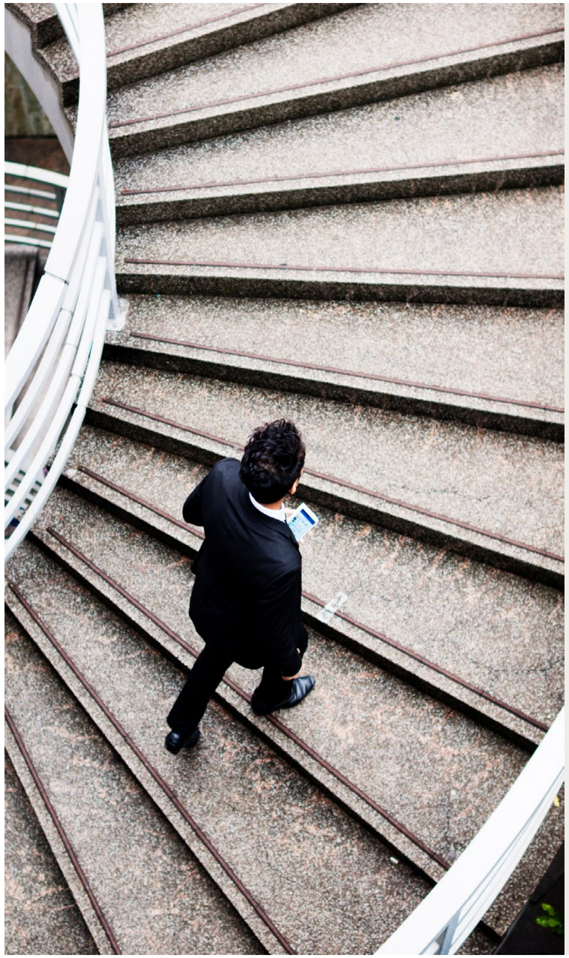
Our transformation is building on our achievements over the past 3+ years.

In 2023, we successfully delivered on structural cost optimization, and we will continue to execute on opportunities to accelerate profitable top- and bottom-line growth.



Delivering on three key outcomes:

- **Optimized** business and functional operations in a sustainable manner
  - Completed workforce reductions to enhance organizational efficiency and effectiveness and established controls to provide clear visibility into resources and expenses
- **Unlocking** additional value-creating opportunities
  - Executing several revenue growth initiatives related to technology enhancements, large enterprise account sales strategy, P&I local delivery model and inorganic opportunities
- **Accelerating** profitable growth
  - With the benefit of transformation-related savings, the impact of the sale of Kelly's European staffing business, and current top-line expectations, expect adjusted EBITDA margin between 3.3% and 3.5% in the first half of 2024

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We have redesigned our operating model to drive profitable growth.

Our priorities for each segment are clear. Together, they contribute to a strong, balanced portfolio.

Optimize Operations and Drive Efficiencies → Accelerate Organic and Inorganic Growth

	Kelly Professional & Industrial	Kelly Science, Engineering & Technology	Kelly Education	KellyOCG	Kelly International[3]
Revenue[1]	$1.5B	$1.2B	$0.8B	$0.5B	$0.9B
GP Rate[1]	17.8%	22.8%	15.3%	36.0%	15.1%
Geography	North America	North America	U.S.	Global	EMEA and Mexico
Specialties	• Industrial • Contact Center • Office Clerical	• Engineering • Science & Clinical • Technology • Telecom	• K–12 • Special Ed/Needs • Tutoring • Therapy Services • Higher Education • Executive Search	• MSP[2] • RPO[2] • PPO[2]	• Life Sciences • IT • Finance • Other Local Professional Niches

[1]Kelly size and margin profiles are based on 2023 full year results;
[2]Managed Service Provider ("MSP"); Recruitment Process Outsourcing ("RPO"); Payroll Process Outsourcing ("PPO");
[3] On January 2, 2024, Kelly announced that it completed the sale of its European staffing business within its International operating segment. Following the sale, the remaining business in the International segment was absorbed by the P&I, SET, and OCG segments, and the International segment no longer exists as a reportable segment.

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We are accelerating organic and inorganic growth in Kelly SET.

Kelly Science, Engineering, Technology & Telecom

Our prioritization is based on market opportunity, margin profiles, and our ability to win.

Market Opportunity	Kelly's Margin Profile	Why Kelly is Positioned to Win
U.S. Stem Staffing Market Size $54.2b	**Gross Profit Margin** (2023) 22.8%	**SIA Largest Life Sciences Staffing Firms In The U.S.** #2
U.S. Stem Outsourcing Market Size $30.3b		**SIA Largest Engineering Staffing Firms In The U.S.** #4
Combined CAGR (2020–2023) 9.2%		**2023 Everest Group Peak Matrix U.S. Engineering Contingent Staffing Services** Leader

Market sizes and combined CAGR based on 2023 data from Staffing Industry Analysts

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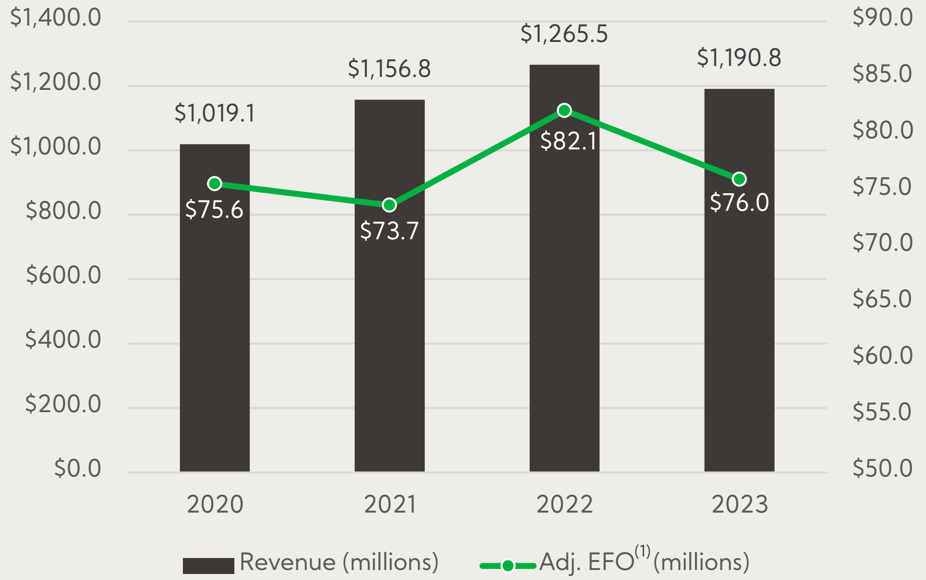
We are accelerating organic and inorganic growth in Kelly SET.

Kelly Science, Engineering, Technology & Telecom

SET Revenue (2023): $1,190.8 million

SET Revenue CAGR (2020-23): 5.3%



NextGen GTA

Jan. 2019: Acquired NextGen and GTA, providers of telecom, wireless and connected technology staffing solutions and consulting services

SOFTWORLD

Apr. 2021: Acquired Softworld, a specialty technology staffing and workforce solutions firm

2019

2020
Revenue (millions): $1,019.1
Adj. EFO[1] (millions): $75.6

2021
Revenue (millions): $1,156.8
Adj. EFO[1] (millions): $73.7

2022
Revenue (millions): $1,265.5
Adj. EFO[1] (millions): $82.1

2023
Revenue (millions): $1,190.8
Adj. EFO[1] (millions): $76.0

2024

[1]See reconciliations of Non-GAAP Measures included in Form 8-K dated February 18, 2021; February 14, 2022; February 16, 2023; and February 15, 2024.

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We are accelerating organic and inorganic growth in Kelly Education.

Kelly Education

Our prioritization is based on market opportunity, margin profiles, and our ability to win.

Market Opportunity

U.S. K-12 Staffing
Market Size

$1.7b

Early Childhood, Higher Ed, Exec Search and Special Needs
Market Size

$7.2b

Combined CAGR
(2020-2023)

7.4%

Kelly's Margin Profile

Gross Profit Margin
(2023)

15.3%

Why Kelly is Positioned to Win

2023 SIA Largest Education Staffing Firms In The U.S.

#1

National Scale

8,700+ schools across 37 states

Market sizes and combined CAGR based on 2023 data from Staffing Industry Analysts and proprietary estimates

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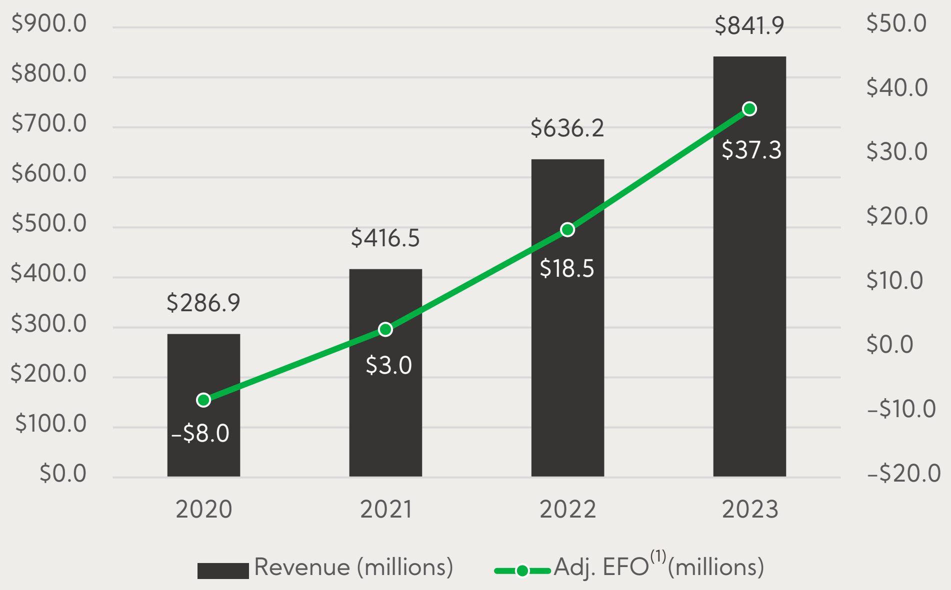
We are accelerating organic and inorganic growth in Kelly Education.

Kelly Education

EDU Revenue (2023): $841.9 million

EDU Revenue CAGR (2020-23): 43.2%



INSIGHT AN EDUCATION SERVICE PARTNER

Jan. 2020: Acquired Insight, an education service staffing company

Greenwood Asher & Associates

Nov. 2020: Acquired Greenwood/Asher, a specialty education executive search firm

PTS PEDIATRIC THERAPEUTIC SERVICES

May 2022: Acquired PTS, a specialty firm that provides state and federally mandated in-school therapy services

2019

2020
Revenue (millions): $286.9
Adj. EFO[1] (millions): $(8.0)

2021
Revenue (millions): $416.5
Adj. EFO[1] (millions): $3.0

2022
Revenue (millions): $636.2
Adj. EFO[1] (millions): $18.5

2023
Revenue (millions): $841.9
Adj. EFO[1] (millions): $37.3

2024

[1]See reconciliations of Non-GAAP Measures included in Form 8-K dated February 18, 2021; February 14, 2022; February 16, 2023; and February 15, 2024.

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We are accelerating organic and inorganic growth in Kelly OCG.

KellyOCG

Our prioritization is based on market opportunity, margin profiles, and our ability to win.

Market Opportunity	Kelly's Margin Profile	Why Kelly is Positioned to Win
Global MSP Market Size $248–253b	**Gross Profit Margin** (2023) 36.0%	**2023 Everest Group Peak Matrix Contingent Workforce Management** Leader
Global RPO Market Size $5.6–5.8b		**2023 Everest Group Peak Matrix Services Procurement** Star Performer
Combined CAGR (2020–2023) 16.8–17.6%		**2023 Everest Group Peak Matrix Recruitment Process Outsourcing In Global** Star Performer

Market sizes and combined CAGR based on 2023 data from Everest Group

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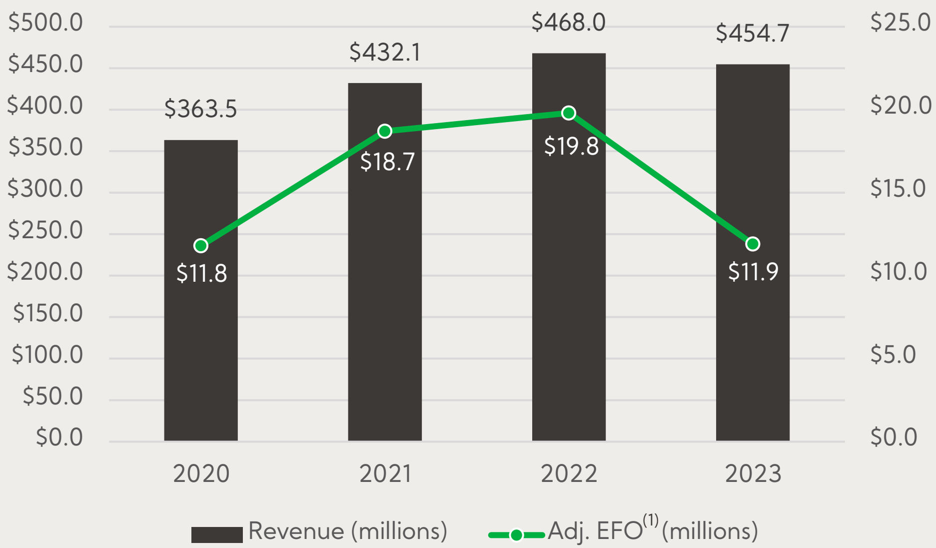
We are accelerating organic and inorganic growth in Kelly OCG.

KellyOCG

OCG Revenue (2023): $454.7 million

OCG Revenue CAGR (2020-23): 7.8%



rocketpower

Mar. 2022: Acquired RocketPower, a provider of RPO solutions to U.S. tech companies

2019	2020	2021	2022	2023	2024
	Revenue (millions): $363.5	**Revenue (millions):** $432.1	**Revenue (millions):** $468.0	**Revenue (millions):** $454.7	
	Adj. EFO[1] (millions): $11.8	**Adj. EFO[1] (millions):** $18.7	**Adj. EFO[1] (millions):** $19.8	**Adj. EFO[1] (millions):** $11.9	

[1]See reconciliations of Non-GAAP Measures included in Form 8-K dated February 18, 2021; February 14, 2022; February 16, 2023; and February 15, 2024.

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We have unlocked more than $100 million of additional liquidity.

On January 2, 2024, Kelly announced that it completed the sale of its European staffing business for more than $100 million.

- Kelly maintains its global footprint, providing MSP and RPO solutions to customers in the EMEA region through KellyOCG, and our fast-growing FSP solutions through Kelly SETT
- Enables greater focus on higher margin, higher growth solutions and unlocks significant capital to invest in organic and inorganic growth
- Based on full-year 2023 results, transaction expected to contribute approximately 100 basis points of favorable impact to Kelly's gross profit margin; 40 basis points of favorable impact to adjusted EBITDA margin; and 17% reduction in revenue

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We are assessing additional acquisitions.

Our process is disciplined and focused on growth.

Target Areas

- Education adjacencies
- Specialties within Science, Engineering & Technology (SET)
- Outsourcing & Consulting properties (OCG)

Profitability and Returns

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

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

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

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We are investing organically.

We are leaning into high-growth opportunities that align with our operating model.

Tutoring

Virtual and in-person tutoring services to help schools address student learning loss.

Paraprofessional

Outsourcing of a school district's paraprofessional business.

P&I Professional

Enables career P&I professionals to bridge the gap between temporary and permanent hiring on client projects.

Science, Engineering & Technology

Softworld acquisition unlocks opportunity for organic growth in Kelly's specialties.

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We are leveraging technology to create value for clients, talent and Kelly.

Our vision is to enable growth by improving efficiency, and generate growth through innovative offerings that create value for customers and talent.

- **Kelly** Helix – A powerful platform comprising our Helix UX, Helix Analytics, and Human Cloud solutions which enables employers to manage all their talent in one place.
- **Kelly** Arc – A digital recruitment platform that connects clients with job seekers who specialize in AI-powered automation.
- **Kelly** Fusion – A suite of people-first automated work solutions including digital workers, co-bots, and workforce automation consulting.
- **Kelly** Now – A mobile app that gets to know job seekers' career goals, priorities, and interests to match them with temporary and permanent jobs that fit their life and career needs.

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Putting Our Strength to Work

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Our capital deployment strategy is focused on driving long-term shareholder value.

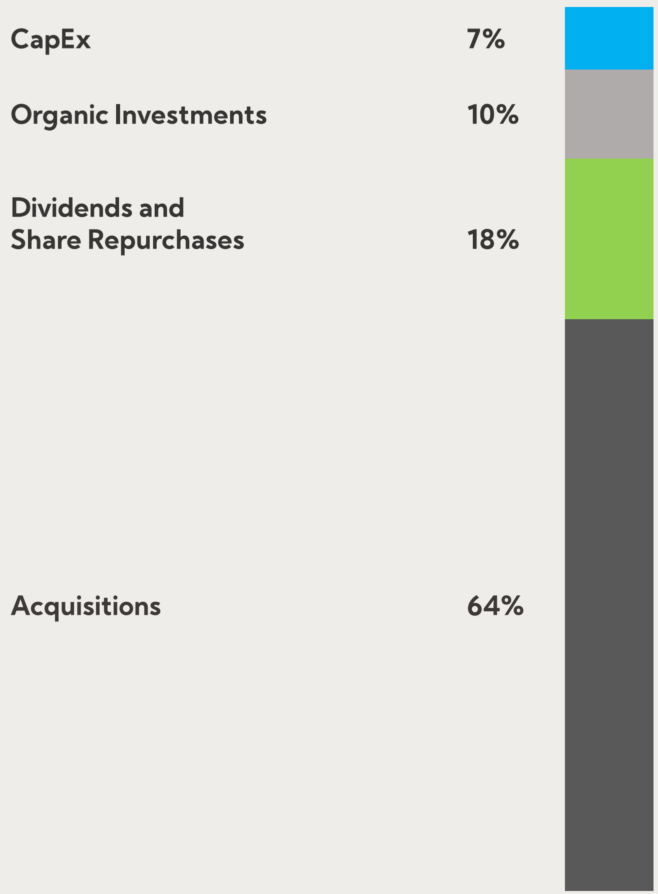
Disciplined and focused investment to drive organic growth.

Acquisitions and investments that align with strategy and financial targets.

Completed $50 million Class A common share repurchase plan in the third quarter of 2023[1].

Declared dividend based on economic and business conditions.

Cash Flow Deployment
2021 - 2023



Total Deployed
$557M

[1]Share repurchase plan approved November 2022.

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Our balance sheet is strong.

With healthy debt capacity and free cash flow generation, we are well positioned to pursue our Board-approved M&A and investment strategy goals.

Debt Capacity

- Adequate capacity to execute strategy
- Total liquidity in excess of $400M
- Available Debt Capacity of $300M
- Potential to increase capacity due to our healthy balance sheet

Free Cash Flow (FCF)

- Solid FCF from operations
- Assume the DEBT/LTM EBITDA leverage is not higher than 2.0 on a long-term basis

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Kelly

Leadership Spotlight

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Leadership Spotlight

[**AI-Powered Talent Strategies that Unlock Productivity and Fuel Growth**]
Amy Bouque joined a panel of human resources leaders at the FutureWork24 Summit to discuss how AI, automation, and intelligent technologies are transforming HR and the employee experience.

December 7, 2023

Best Practices for Redesigning DEIB Strategy
Keilon Ratliff joined the HRO Today Educational Podcast Series to share insights on building and adapting DEIB strategies that encourage inclusive behaviors among hiring managers and employees.

December 19, 2023

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Financial Appendix

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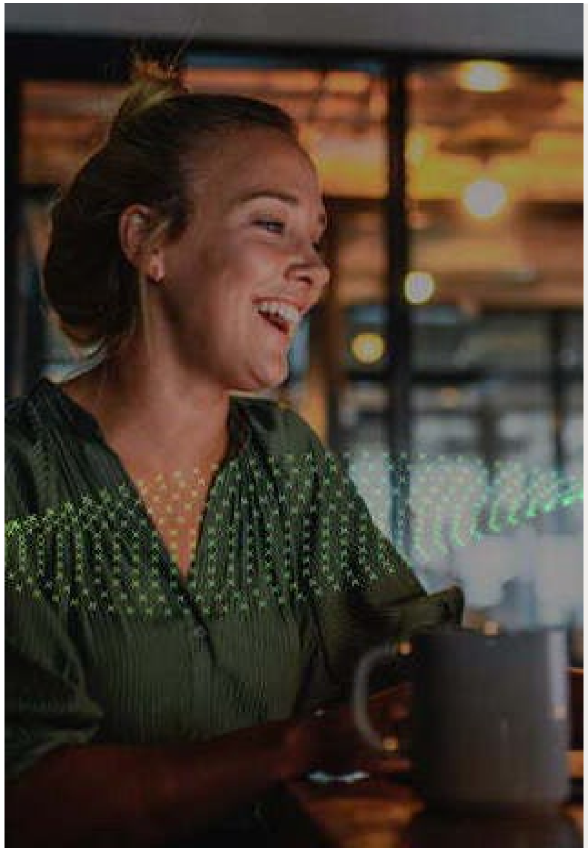
2024 First Half Outlook

With a streamlined operating model now comprising four business units with market-leading positions in North American staffing and global MSP and RPO solutions, we remain committed to the execution of our specialty growth strategy and transformation initiatives.



Assumes a continuation of the current economic environment and excludes the European staffing operations from the 2023 base.

- *Revenue* – flat to up 50 bps YOY on a nominal basis, with no significant FX impact; mid-point expectation of $2.09 billion for H1 2024
- *GP rate* – 20.5% to 20.7%; 30 bps YOY decline on a like-for-like basis primarily resulting from changes in business mix
- *Adjusted SG&A* – down 5% to 6% reflecting continued efficiency improvement from transformation actions; mid-point expectation of approximately $190 million per quarter expense run rate in H1 2024
- *Adjusted EBITDA margin* – 3.3% to 3.5%; in addition to 60 bps of improvement in the second half of 2023 and 40 bps resulting from European staffing operations sale, expect an additional 30 to 50 bps of improvement in the first half of 2024
- *Effective tax rate* – mid to high teens

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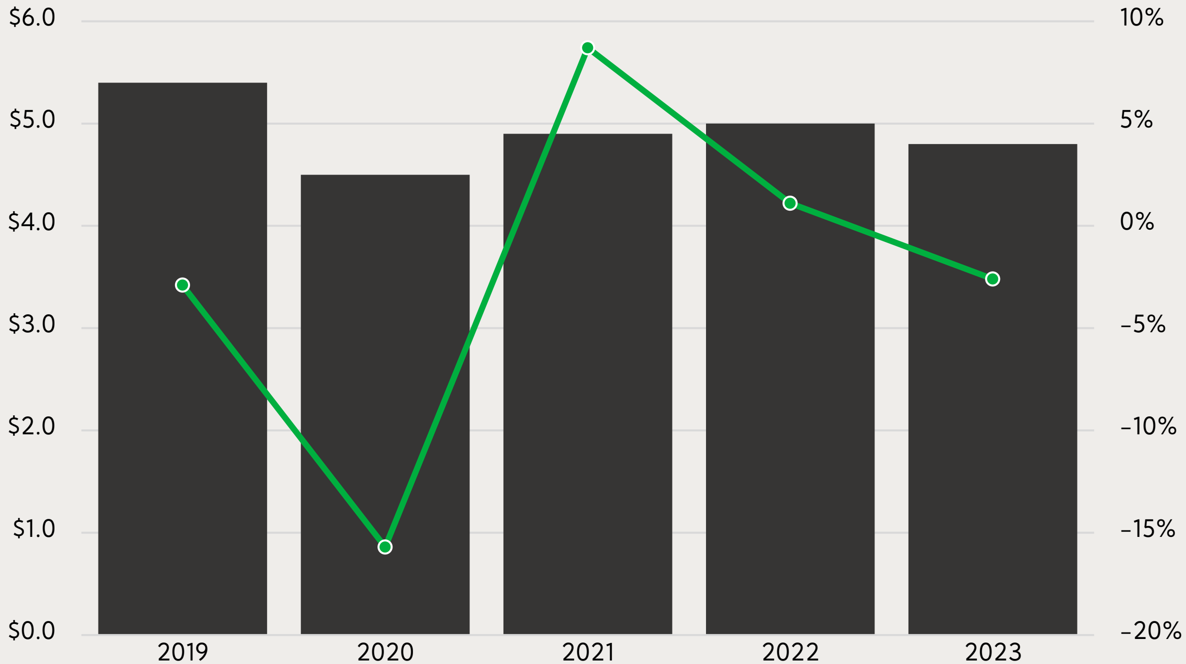
Our Financial Journey: Revenue



	2019	2020	2021	2022	2023
Revenue ($b)	$5.4	$4.5	$4.9	$5.0	$4.8
YoY Revenue Growth %	(2.9%)	(15.7%)	8.7%	1.1%	(2.6%)

CAGR: (2.5%)[1]

(1)CAGR is for 2019-2023.

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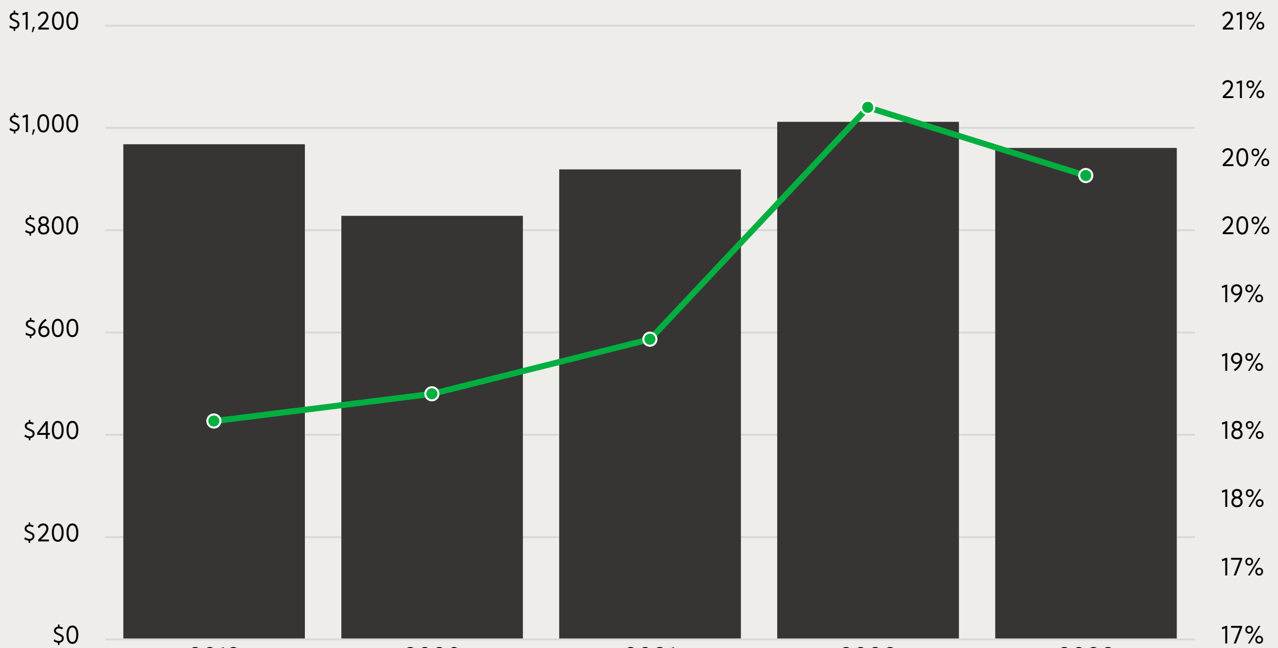
Our Financial Journey: Gross Profit

CAGR: (0.2%)[1]



	2019	2020	2021	2022	2023
Gross Profit ($mm)	$968	$828	$919	$1,012	$961
Gross Profit %	18.1%	18.3%	18.7%	20.4%	19.9%

(1)CAGR is for 2019-2023.

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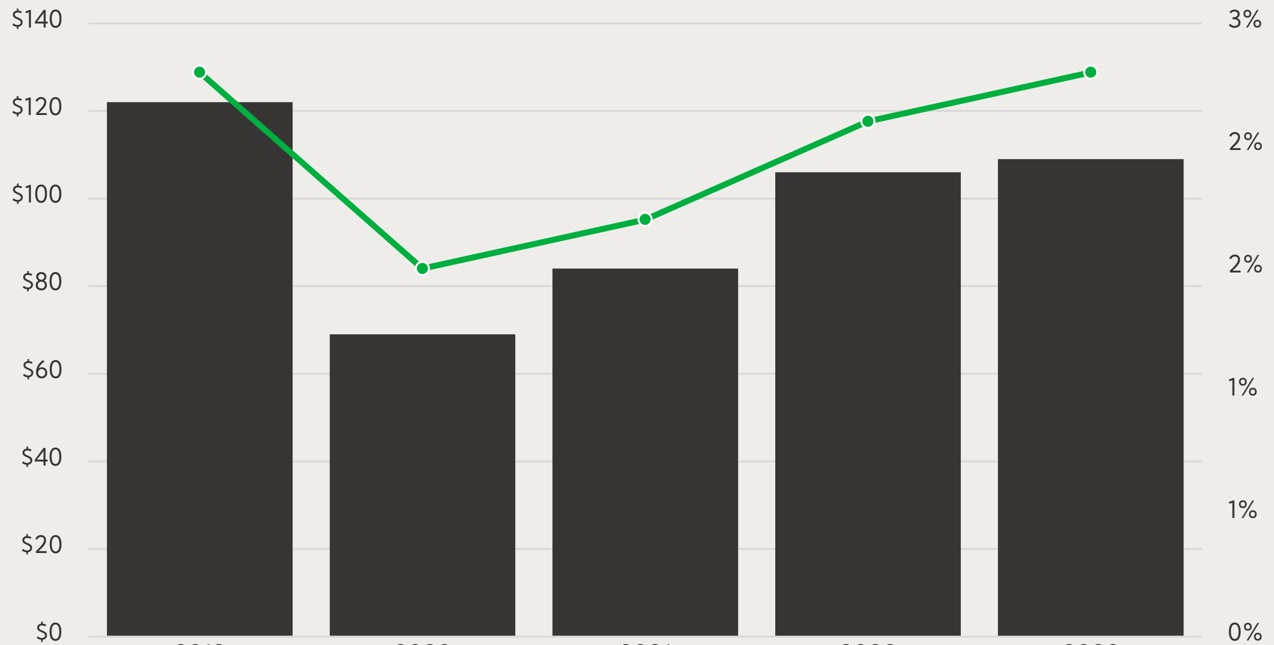
Our Financial Journey: Adjusted EBITDA[1]

CAGR: (2.6%)[2]



	2019	2020	2021	2022	2023
EBITDA ($mm)	$122	$69	$84	$106	$109
EBITDA Margin %	2.3%	1.5%	1.7%	2.1%	2.3%
Earnings (loss) from operations	$81.8	($93.6)	$48.6	$14.8	$24.3

[1]Adjusted EBITDA excludes from Net Income: (i) equity in earnings of affiliate, (ii) income taxes, (iii) other income or expenses net, (iv) Persol related gains or losses, (v) gains or losses on asset sales, (vi) asset impairment charges, (vii) gains on insurance settlement, (viii) gains or losses on foreign currency matters, (ix) restructuring expenses, (x) unrealized loss on forward contract, (xi) transaction costs, and (xii) depreciation & amortization;
[2]CAGR is for 2019-2023.

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Our Financial Journey: Free Cash Flow[1]

	2019	2020	2021	2022	2023 [2]
FCF ($mm)	$82	$171	$74	($88)	$61

[1]Free Cash Flow ("FCF") is defined as net cash from operating activities minus capital expenditures;
[2]FCF includes the cash outflows of $30 million in 2021 and $87 million in 2022 used to repay payroll taxes previously deferred under the CARES Act as well as $48 million in 2022 for income taxes related to the sale of Persol Holdings common stock.

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Full Year 2023 Financial Summary

	Actual Results	Change Increase/(Decrease) As Reported	Change Increase/(Decrease) As Adjusted[2]
Revenue	$4.8B	(2.6%) (3.2%) CC[1]	(2.6%) (3.2%) CC[1]
Gross Profit Rate	19.9%	(50) bps	(50) bps
Earnings from Operations	$24.3M	65.0% 73.8% CC[1]	1.2% 2.8% CC[1]
Adjusted EBITDA	$109.4M		3.6%
Adjusted EBITDA Margin	2.3%		20 bps

[1]Constant Currency ("CC") represents year-over-year changes resulting from translating 2023 financial data into USD using 2022 exchange rates;
[2]See reconciliation of Non-GAAP Measures included in Form 8-K dated February 15, 2024.

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Fourth-Quarter 2023 Financial Summary

	Actual Results	Change Increase/(Decrease) As Reported	Change Increase/(Decrease) As Adjusted[2]
Revenue	$1.2B	(0.1%) (1.3%) CC[1]	(0.1%) (1.3%) CC[1]
Gross Profit Rate	19.3%	(100) bps	(100) bps
Earnings from Operations	$7.3M	60.5% 61.8% CC[1]	58.5% 57.5% CC[1]
Adjusted EBITDA	$32.5M		35.1%
Adjusted EBITDA Margin	2.6%		60 bps

[1]Constant Currency ("CC") represents year-over-year changes resulting from translating 2023 financial data into USD using 2022 exchange rates;
[2]See reconciliation of Non-GAAP Measures included in Form 8-K dated February 15, 2024.

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Fourth-Quarter 2023 Revenue

	Reported	Constant Currency[1]
Total	(0.1%)	(1.3%)
Professional & Industrial	(11.5%)	(11.5%)
Science, Engineering & Technology	(5.1%)	(5.2%)
Education	27.1%	27.1%
Outsourcing & Consulting	(3.1%)	(3.3%)
International	5.1%	(1.5%)

[1]Constant Currency ("CC") represents year-over-year changes resulting from translating 2023 financial data into USD using 2022 exchange rates.

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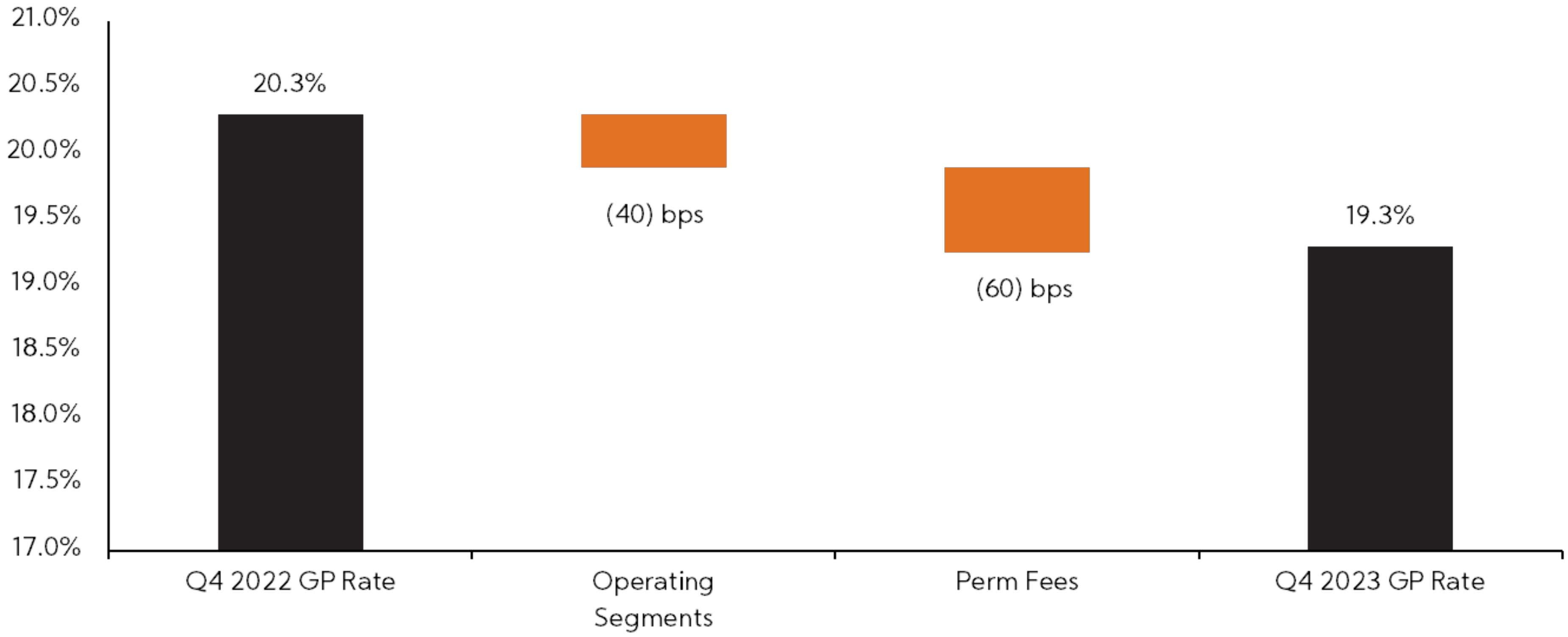
Fourth-Quarter 2023 Gross Profit Rate



- Operating Segments gross profit rate reflects unfavorable business mix, partially offset by lower employee-related costs
- Permanent placement fees decreased as customers have continued to slow permanent hiring activity amid the continuing uncertain economic environment

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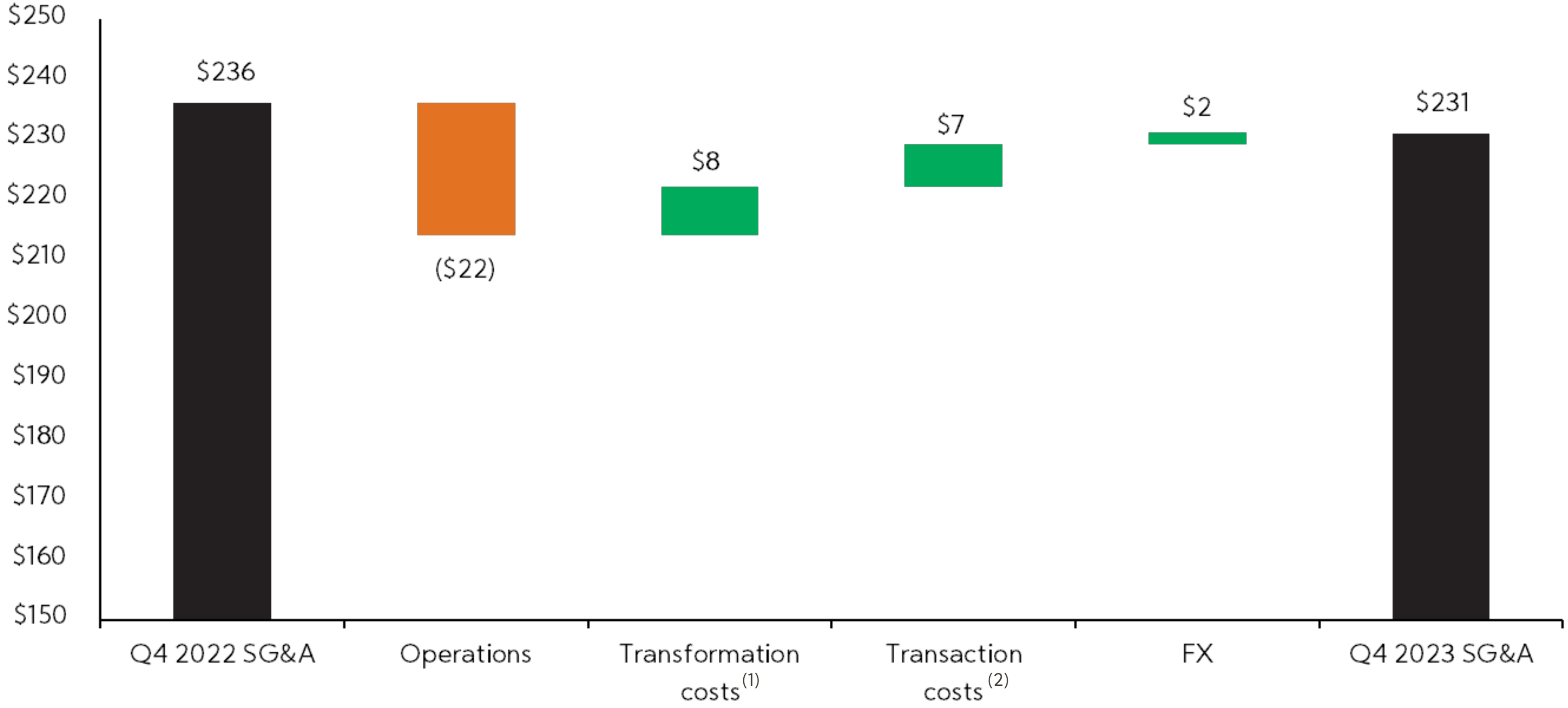
Fourth-Quarter 2023 SG&A

$ in millions



- Expenses in Operations decreased as a result of workforce reductions related to our transformation activities
- Transformation costs are primarily third-party consultant fees for assistance with the execution of the transformation-related activities
- Transaction costs include $3.8 million of legal costs and $3.1 million of severance related to the sale of our EMEA staffing operations in Q1 2024

(1)Transformation costs related to a comprehensive transformation initiative includes $7.8 million of costs to execute the transformation through the use of an external consultant and $0.1 million of severance costs in Q4 2023;

(2)Transaction costs related to the sale of our EMEA staffing operations includes $3.8 million of legal costs and $3.1 million of severance costs in Q4 2023.

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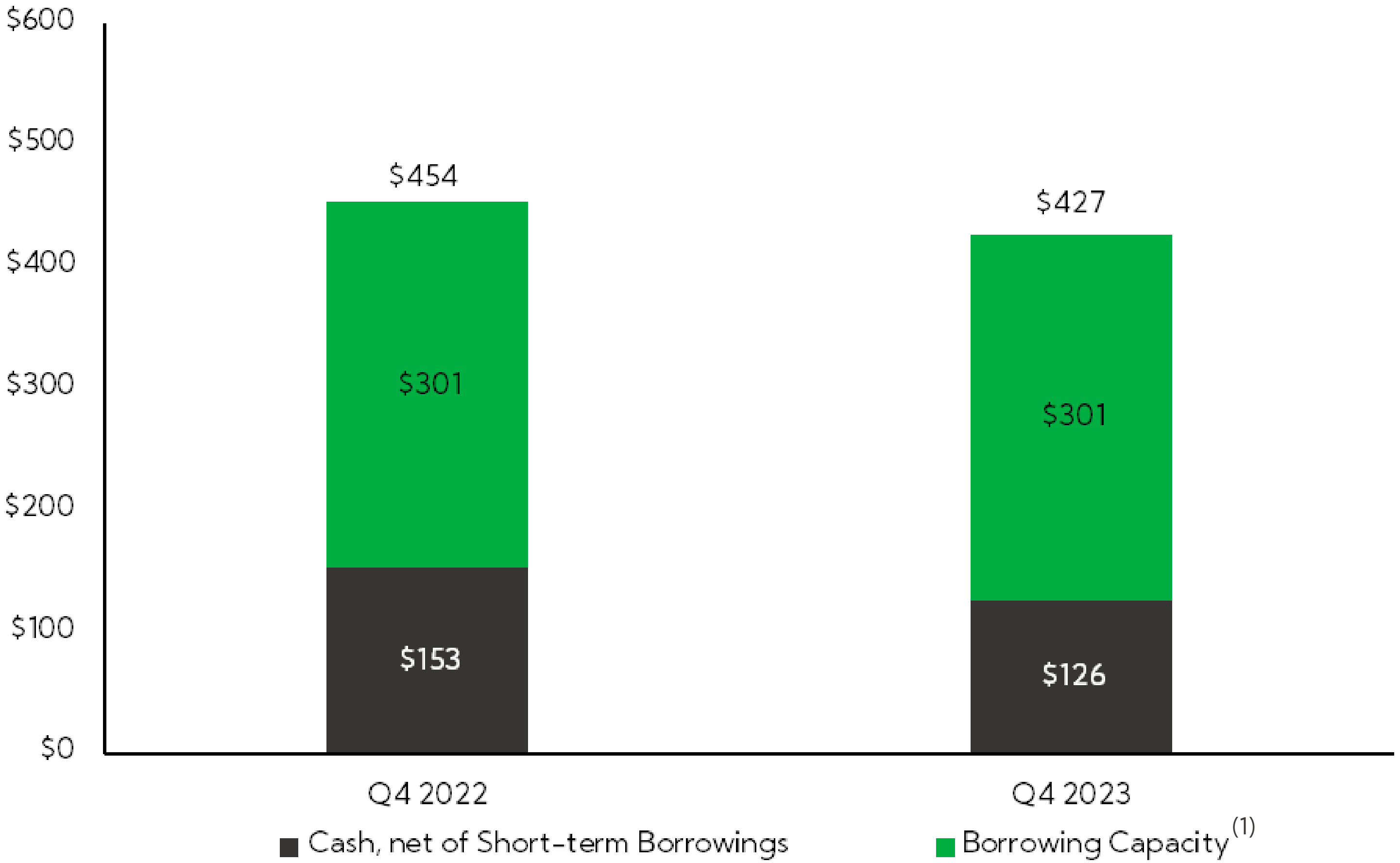
Fourth-Quarter 2023 Liquidity

$ in millions



- As of the end of Q4 2023, we continue to maintain more than $400 million of available liquidity to fund organic and inorganic growth initiatives and provide the ability to fund working capital as revenues improve as we move through the economic cycle

(1)U.S. credit facilities, net of standby letters of credit related to workers' compensation.

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Adjusted EBITDA Non-GAAP Reconciliation

$ in millions

	2019	2020	2021	2022	2023
Net earnings (loss)	$112.4	($72.0)	$156.1	($62.5)	$36.4
Other (income) expense, net	1.2	(3.4)	3.6	(1.6)	(4.2)
Income tax expense (benefit)	0.4	(34.0)	35.1	(7.9)	(11.5)
Depreciation & amortization	31.6	24.2	29.8	33.4	33.9
EBITDA	$145.6	($85.2)	$224.6	($38.6)	54.6
Equity in net (earnings) loss of affiliate	3.6	(0.8)	(5.4)	(0.8)	–
(Gain) loss on investment in Persol Holdings[1]	(35.8)	16.6	(121.8)	67.2	–
Loss on foreign currency matters[2]	–	–	–	20.4	–
Gain on sale of assets[3]	(12.3)	(32.1)	–	(6.2)	–
Loss on Disposal[4]	–	–	–	18.7	–
Goodwill impairment charge[5]	–	147.7	–	41.0	–
Gain on insurance settlement[6]	–	–	(19.0)	–	–
Restructuring[7]	5.5	12.8	4.0	–	35.5
Asset impairment charge[8]	15.8	–	–	–	2.4
Customer dispute[9]	–	9.5	–	–	–
Unrealized loss on forward contract[10]	–	–	–	–	3.6
Transaction costs[11]	–	–	–	–	6.9
Other, net	(0.4)	0.5	1.7	3.9	6.4
Adjusted EBITDA	**$122.0**	**$69.0**	**$84.1**	**$105.6**	**$109.4**
Adjusted EBITDA Margin	**2.3%**	**1.5%**	**1.7%**	**2.1%**	**2.3%**

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.

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Adjusted EBITDA Non-GAAP Reconciliation Footnotes

(1) 2022 loss on investment in Persol Holdings includes losses of $67.2 million on the sale of Persol Holdings in Q1 2022, $52.4 million of which related to changes in fair value up to the date of the transaction. Gain on investment in Persol Holdings of $121.8 million in 2021, loss on investment in Persol Holdings of $16.6 million in 2020, and gain on investment in Persol Holdings of $35.8 million in 2019;

(2) Loss on foreign currency matters represents a $20.4 million loss on currency translation resulting from the substantially complete liquidation of the Company's Japan entity in Q1 2022;

(3) 2022 gain on sale of assets represents $0.9 million in Q1 2022 for the sale of real property, $4.4 million in Q2 2022 for the sale of under-utilized real property and $0.9 million in Q4 2022 for the sale of real property. 2020 gain on sale of assets represents $32.1 million for the sale of three of the four headquarters buildings. 2019 gain on sale of assets of $12.3 million primarily represents the gain on sale of land;

(4) 2022 loss on disposal represents the write-off of the net assets of our Russian operations that were sold in Q3 2022;

(5) 2022 goodwill impairment charge is the result of interim impairment tests the Company performed related to RocketPower due to triggering events caused by changes in market conditions. The goodwill impairment charge in Q1 2020 was caused by a decline in the Company's common stock price;

(6) Gain on insurance settlement represents a payment received in the fourth quarter of 2021 related to the settlement of claims under a representations and warranties insurance policy purchased by the Company in connection with the acquisition of Softworld;

(7) 2023 restructuring charges of $35.5 million represent severance costs, costs to execute a transformation initiative, lease terminations and other costs to further cost management efforts in response to current demand levels and reflect a repositioning of our P&I staffing business to better capitalize on opportunities in local markets in the first quarter and to further streamline the Company's operating model to enhance organizational efficiency and effectiveness as part of the comprehensive transformation initiative which started in the second quarter of 2023. 2021 restructuring charges of $4.0 million represent severance costs as part of cost management actions designed to increase operational efficiencies within enterprise functions that provide centralized support to operating units. 2020 restructuring charges of $12.8 million represent severance costs and lease terminations in the first quarter of 2020 in preparation for the new operating model adopted in the third quarter of 2020 and additional severance costs in the fourth quarter of 2020 to provide sustainable cost reductions as a result of the continuing COVID-19 demand disruption. 2019 restructuring charges of $5.5 million related to U.S. branch-based staffing operations;

(8) 2023 asset impairment charge represents the impairment of right-of-use assets related to an occupied existing office space lease. 2019 asset impairment charge of $15.8 million represents the write-off related to a technology development project;

(9) Customer dispute represents a non-cash charge in Mexico to increase the reserve against a long-term receivable from a former customer based on an updated probability of loss assessment;

(10) Unrealized loss on forward contract represents the mark-to-market losses on the foreign currency forward contract the Company entered into in the fourth quarter of 2023 to mitigate the exchange rate risk associated with the future cash proceeds for the sale of the EMEA staffing operations;

(11) Transaction costs, which includes employee termination costs, incurred in the fourth quarter of 2023 directly related to the sale of the EMEA staffing operations in the first quarter of 2024.

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