Kelly®

Special Investor Webcast

June 18, 2024

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.

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.

Kelly® + MOTION RECRUITMENT PARTNERS

The acquisition of MRP is a transformational step forward on our specialty growth journey.

Unlocked Capital and Drove Specialization	Accelerated Transformation	Unlocking Growth
2020 – 2022	**2023**	**2024+**
✓ Implemented streamlined operating model organized by specialty	✓ Initiated comprehensive business transformation initiative	✓ Sold European staffing business for more than $100 million
✓ Advanced aggressive inorganic strategy in EDU, OCG and SET focus areas	✓ Implemented strategic restructuring actions to drive efficiency	✓ Delivered adjusted EBITDA margin of 3.2% in Q1 2024
✓ Reduced ownership in APAC JV, ended cross-shareholding with Persol	✓ Launched organic growth initiatives to further optimize our portfolio	✓ Sold Ayers Group, a division of KellyOCG
✓ Sold Russian and Brazilian staffing operations	✓ Achieved adjusted EBITDA margin of 2.6% in Q4 2023	✓ **Acquired Motion Recruitment Partners (MRP), a leading specialty talent solutions company**
✓ Completed HQ sale/leaseback		

MRP will propel Kelly into a new era of growth.

This acquisition is a transformational step forward on Kelly's journey.

Kelly®

+

MOTION RECRUITMENT PARTNERS

- Elevates Kelly from #28 to #11 in U.S. IT staffing rankings: creates a "must speak to" provider and enhances standing with key industry influencers (e.g., Everest, Forrester, SIA, HRO Today)
- Elevates KellyOCG from top 10 global provider of RPO solutions to top 5
- Exploits a rare confluence of favorable market circumstances and Kelly's strategic positioning:
  - ✓ Capitalized on proactive target development to avoid an auction process
  - ✓ Significant growth upside as market recovers
  - ✓ Portfolio of businesses is highly complementary to Kelly, bringing new capabilities and customer end markets with minimal client overlap
  - ✓ Strong, experienced management team
- Demonstrates Kelly's ability to rapidly redeploy proceeds from successful divestitures

MRP is a leading specialty talent solutions provider.

Technology Staffing and Consulting Solutions

Enterprise IT Staffing

Enterprise Direct and VMS solutions

Serves formal staffing programs for temporary and contract hires

MOTION RECRUITMENT

Field IT Staffing

Lower volume IT contract needs and SOW services outside of a formal Enterprise IT staffing program

MOTION RECRUITMENT

Direct Hire

IT talent for hard-to-fill permanent roles

MOTION RECRUITMENT

IT Consulting

Advisory and consulting services focused on discovery, optimization, and adoption for Agile and Developer Security Operations projects

MOTION RECRUITMENT

Federal IT Staffing

Tech consulting talent for large-scale Federal IT contracts managed by Prime contractor companies

tg FEDERAL

Telecom Staffing

IT and Telecom-specific recruiting and SOW managed solutions for Telecom companies

MOTION RECRUITMENT

Outsourced Talent Solutions

RPO

Enterprise RPO: large-scale, single-or-multi continent delivery of end-to-end recruitment services

Project RPO: targeted recruitment services for shorter term direct hire or contingent hiring needs

SEVENSTEP

MSP

Management of all contingent labor programs and staffing suppliers

Leverages Sevayo Insights, a proprietary platform that provides versatile benchmarking, predictive tracking, and data-driven insights

SEVENSTEP

MRP brings an attractive financial profile.

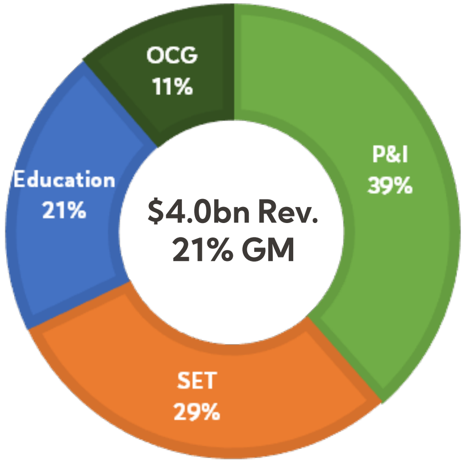
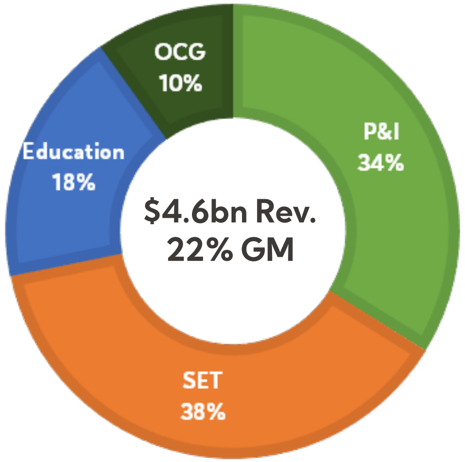
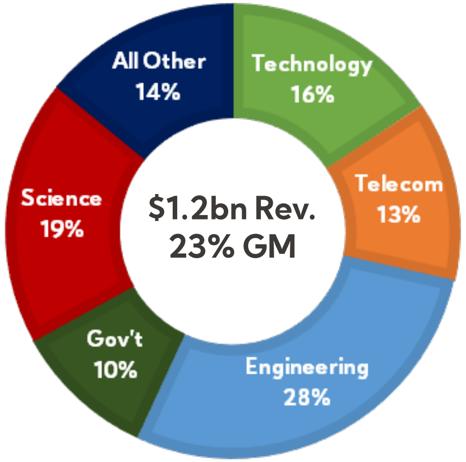
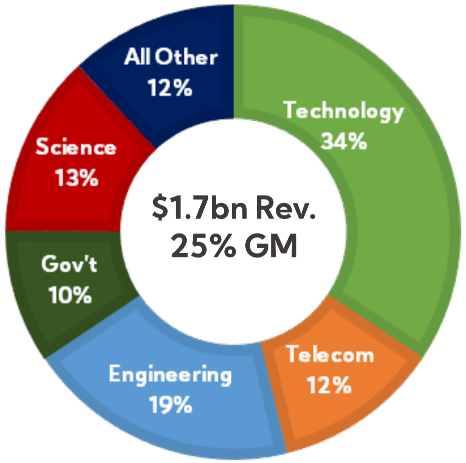
Revenue	GP Rate	Adj. EBITDA	Adj. EBITDA Margin
2023 **$554 million**	2023 **30%**	2023 **$37 million**	2023 **7%**
2022–2023 Average **$600 million**	2022–2023 Average **32%**	2022–2023 Average **$49 million**	2022–2023 Average **8%**

#16 IT staffing provider in the U.S.[1] with an established presence in attractive customer end markets

Healthcare **Telecom** **Government** **Technology** **Financial Services**

[1] Staffing Industry Analysts Global IT Staffing Market Sizes and Competitive Landscape, December 2023

MRP enhances Kelly's specialty business mix and accelerates gross margin expansion.

	2023 Status Quo[(1)]	2023 Pro Forma	Commentary
Total Kelly			• Increases SET's contribution to Kelly's revenue from 29% to 38% • Adds ~100 basis points to Kelly's Gross Margin
Kelly SET			• Builds significant scale in Technology practice • Increases SET's Gross Margin by ~230 basis points

(1) Total Kelly 2023 figures exclude the results of the divested European Staffing operations: $4.8bn Reported 2023 revenue less $0.8bn European Staffing Revenue

MRP is resilient and positioned for growth when market conditions improve.

In $millions	FY 2022	FY 2023	TTM April 2024
Revenue (as % of total)			
IT Staffing and Consulting	80%	86%	87%
IT Direct Hire	12%	6%	6%
Sevenstep RPO	8%	7%	7%
Total Revenue	**646**	**554**	**542**
YoY Growth %	*~14%*	*~(14%)*	*~(12%)*
Gross Profit	216	164	157
Gross Margin	*33%*	*30%*	*29%*
Adjusted EBITDA	**60**	**37**	**36**
Adjusted EBITDA Margin	*9%*	*7%*	*7%*

- Volatility of results due to more cyclical yet high margin Direct Hire and RPO businesses
  - 2022 was a very strong year, particularly in Direct Hire, while 2023 was impacted by industry headwinds
  - Average Adjusted EBITDA over the past 5 years (2019–2023) is approximately $50 million, demonstrating the average performance of the business through the cycle and its growth capability

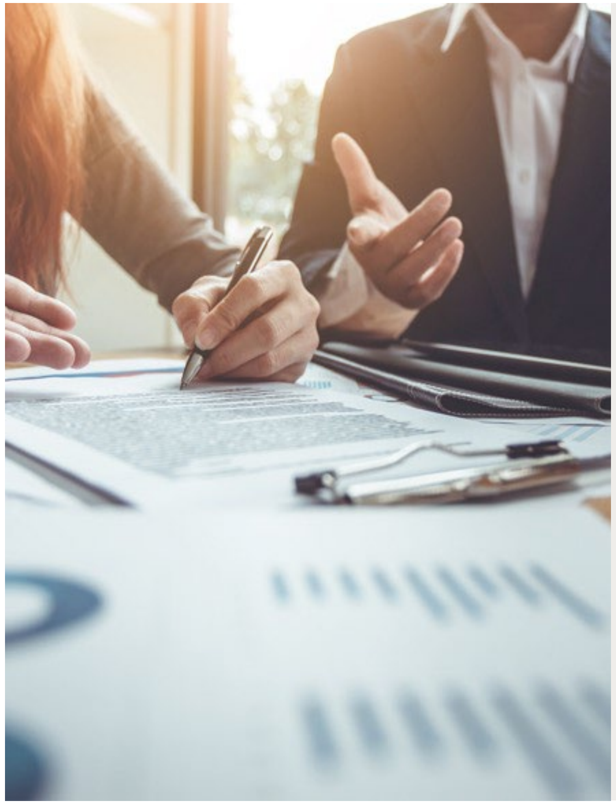
The acquisition of MRP is the largest in Kelly's history.

Kelly acquired MRP for a purchase price of $425 million cash at close, with up to $60 million in earnout potential.

- Earnout is based on Gross Profit for trailing 12 months (TTM) ending Q1 2025
  - MRP must exceed 2023 Gross Profit to realize any proceeds from the earnout
- $425 million cash at close is equivalent to:
  - 11.4x 2023 Adjusted EBITDA of $37 million
  - 7.1x 2022 Adjusted EBITDA of $60 million
  - 8.5x 5 year (2019-2023) Adjusted EBITDA of ~$50 million
- If fully achieved, earnout would reduce the purchase multiple about 1 turn due the incremental EBITDA generated on earnout Gross Profit
- Debt free, cash free deal
- Transaction is expected to be accretive as soon as 2025
- Expecting to incur approximately $12 million in one-time transaction related and initial integration planning fees and expenses in 2024
- Transaction closed on May 31, 2024

Kelly redeployed capital and leveraged its strong balance sheet to fund the acquisition.

Kelly completed the transaction using available capital and debt.



- Included the rapid redeployment of more than $100 million from the sale of Kelly's European staffing operations in January 2024
- Borrowing under current facilities: $263 million as of close of business on May 31, 2024
- At the time of the acquisition, estimated debt to EBITDA ratio is 2.3x
- Kelly has renewed its credit facilities to fund the acquisition of MRP and to provide capital for future organic and inorganic initiatives
  - Revolver: borrowing capacity of $150 million with the ability to increase to $300 million
  - Securitization facility: borrowing capacity of $250 million with the ability to increase to $350 million

Kelly is taking a thoughtful and deliberate approach to integration.

Our integration philosophy is to be respectful of the capabilities we have purchased, and thoughtfully and deliberately bring the businesses together to create value.

- Emphasis on retaining MRP talent; taking steps to maintain what is the most important part of any successful staffing enterprise – its people
- Contemplating a three-phase framework for integration informed by successful integrations of Softworld by Kelly, and of Matrix by MRP:
    1. Learn – discovery phase
    2. Share – swap ideas and best practices
    3. Combine – final integration
- Realization of anticipated synergies driven by the integration approach
    - Anticipating some savings from near-term quick wins
    - More substantial synergies expected to ramp later in 2025 and during 2026
    - In 2026, combined revenue and cost synergies expected to enhance MRP EBITDA margin by approximately 150 basis points

Kelly and MRP are well positioned to compete in the technology talent solutions space.

Complementary Portfolio

Strengthens Kelly's scale and capabilities in SET and OCG

Established presence in highly attractive customer end markets

Minimal customer overlap

Attractive Financial Profile

Brings a track record of capturing profitable growth

Contributes margins commensurate with a highly specialized talent solutions provider

Has demonstrated resilience through multiple economic cycles

Strong Strategic Fit

Accelerates Kelly's shift to a higher margin, higher growth business mix

Builds upon significant EBITDA margin expansion Kelly has delivered to-date

Demonstrates Kelly's commitment to rapidly and responsibly redeploying capital, leveraging strong balance sheet

Q&A