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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): February 22, 2021**



**TrueBlue, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

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**Washington**  
(State or Other Jurisdiction  
of Incorporation)

**001-14543**  
(Commission  
File Number)

**91-1287341**  
(IRS Employer  
Identification No.)

**1015 A Street, Tacoma, Washington 98402**  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (253) 383-9101**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

**Title of each class**  
**Common stock, no par value**

**Trading Symbol(s)**  
**TBI**

**Name of each exchange on which registered**  
**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01. Regulation FD Disclosure.**

Attached to this report as Exhibit 99.1 is our Investor Roadshow Presentation, which we will present to analysts and portfolio managers beginning Wednesday, February 24, 2021, and which may be used in future investor conferences. The Investor Roadshow Presentation is also available on the company's website at [www.trueblue.com](http://www.trueblue.com).

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Investor Roadshow Presentation) shall not be deemed "Filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall the Investor Roadshow Presentation be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. This report will not be deemed a determination or an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

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<b>Exhibit Number</b>	<b>Exhibit Description</b>	<b>Filed Herewith</b>
99.1	<a href="#">Investor Roadshow Presentation</a>	X
104	Cover page interactive data file - The cover page from this Current Report on Form 8-K is formatted as Inline XBRL	X

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRUEBLUE, INC.  
(Registrant)

Date: February 22, 2021

By: \_\_\_\_\_  
*/s/ Derrek L. Gafford*  
**Derrek L. Gafford**  
**Chief Financial Officer and Executive Vice President**



# Investor Roadshow Presentation

February 2021





# Forward-Looking Statements

This document contains forward-looking statements relating to our plans and expectations, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions, (2) the continued impact of COVID-19 and related economic impact and governmental response, (3) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (4) our ability to attract and retain clients, (5) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (6) our ability to maintain profit margins, (7) new laws, regulations, and government incentives that could affect our operations or financial results, (8) our ability to successfully execute on business strategies to further digitize our business model, and (9) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit. Other information regarding factors that could affect our results is included in our Securities Exchange Commission (SEC) filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at [www.trueblue.com](http://www.trueblue.com) under the Investor Relations section or the SEC's website at [www.sec.gov](http://www.sec.gov). We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other references to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the SEC.

In addition, we use several non-GAAP financial measures when presenting our financial results in this document. Please refer to the reconciliations between our GAAP and non-GAAP financial measures in the appendix to this presentation and on our website at [www.trueblue.com](http://www.trueblue.com) under the Investor Relations section for additional information on both current and historical periods. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies. Any comparisons made herein to other periods are based on a comparison to the same period in the prior year unless otherwise stated.

# Investment highlights

## Market Leader

Market leader in U.S. blue collar staffing and global RPO with increasingly diverse service offerings

## Industry Growth Prospects

Attractive growth potential from secular, cyclical and post-Covid recovery factors

## Compelling Strategies

Sound growth strategies applying industry leading digital technology to increase market share

## Return of Capital

Strong balance sheet and cash flow to support stock buybacks



# Our Mission: Connecting People and Work

**99,000**

Clients served annually with strong diversity<sup>1</sup>

**490,000**

People connected to work during 2020



One of the largest U.S. industrial staffing providers



One of the largest global RPO providers<sup>2</sup>

2015-2020  
Free Cash Flow<sup>3</sup> CAGR



**19%  
Growth**

Returning Value to Shareholders  
(Share Repurchases last 5 years)



**\$169M**

**\$1.8B**

**2020 Revenue**



All segments earned the Top Workplaces USA Award issued by Energage

**HRO**  
TODAY

HRO Today magazine repeatedly recognizes PeopleScout as a global market leader



Thousands of veterans hired each year via internal programs as well as Hiring Our Heroes and Wounded Warriors



Recognized for breakthrough board practices that promote greater diversity and inclusion

<sup>1</sup> No single client accounted for more than 4% of total revenue for FY 2020.

<sup>2</sup> Source: Evolution of RPO: Meeting Hiring Needs for the Workplace of the 2020s, NelsonHall, September 2020.

<sup>3</sup> Calculated as net cash provided by operating activities minus purchases for property and equipment.



# Three specialized segments meet diverse client needs



On-demand general and skilled labor for industrial jobs

Contingent, on-site industrial staffing and commercial driver services

Talent solutions for outsourcing the recruiting process for permanent employees



<sup>1</sup> Revenue and segment profit calculations based on FY 2020. Figures may not sum due to rounding.

# Solving workforce challenges

Workforce solutions are in high demand as businesses increasingly turn to human capital experts to solve talent challenges.

## Remote Recruiting

The **worker supply chain** is becoming increasingly decentralized.

TrueBlue's digital strategy connects people anywhere at any time.

## Artificial Intelligence

Companies are seeking ways to become **nimbler** and **more efficient**.

Deploying AI to source human capital will be a requirement to compete.

## Workforce Complexity

Many factors, including globalization, the "gig" economy and diversity are **changing the world of work** requiring a disciplined approach to hiring.



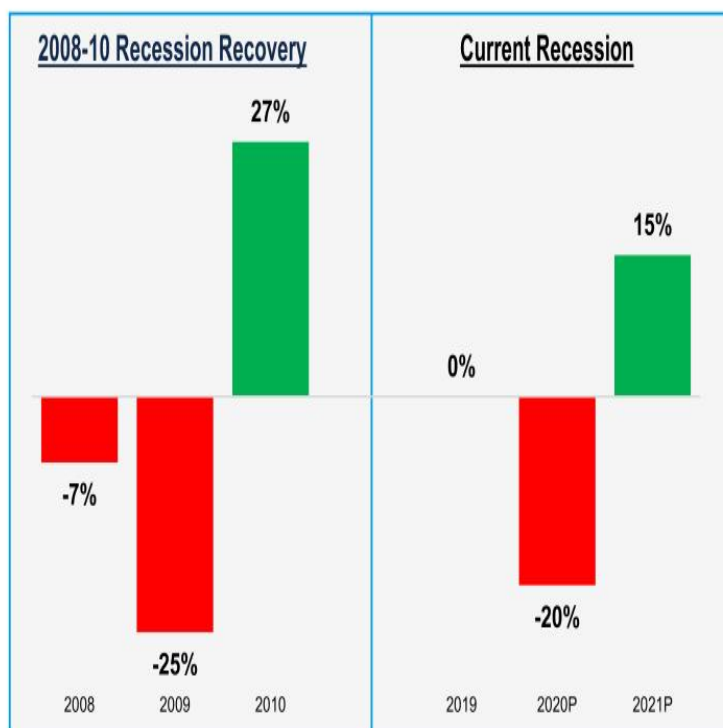
A **robust** value proposition with specialized, digital **solutions** for staffing, workforce management and recruitment process outsourcing.

# U.S. Industrial Staffing poised for post-Covid rebound

## Why Industrial Staffing?

- Largest segment of the staffing industry (\$35B<sup>1</sup> in 2019)
- No dominant competition
- Digital adoption by the industry can expand growth opportunity, like Uber did in rideshare
- Participate in ecommerce logistics as retail shifts online
- Unique growth opportunity to fill key skilled trades positions as baby boomers retire
- The Biden Administration's potential infrastructure plan could inject trillions into the labor market

## U.S. Industrial Temp Staffing Revenue Growth<sup>1</sup>



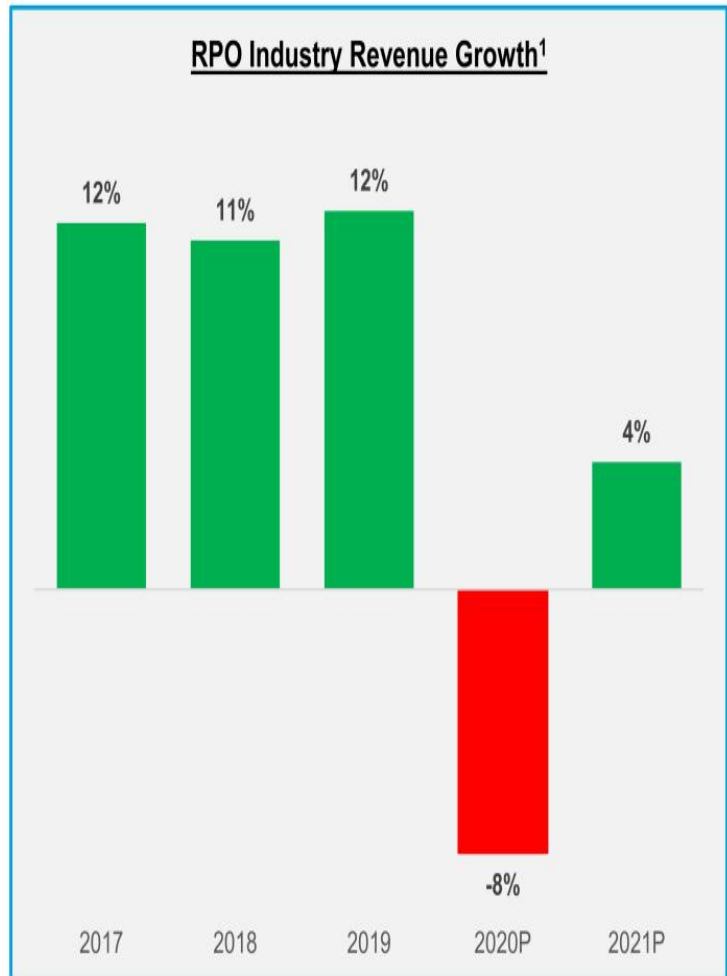
*The industry rebounds quickly in the early stages of a recovery*

<sup>1</sup>Staffing Industry Analyst reports: Industrial Staffing Growth Assessment: 2020 Update (December 2020). Industrial temp staffing includes various occupations such as: laborers, packers, construction workers, skilled trades, machinists, janitors, etc.

# RPO: Historically, a double-digit growth industry

## Why RPO?

- “Immature” market with no one dominant player
- Industry historically produced double-digit annual revenue growth pre-Covid
- Industry poised to bounce-back from estimated 2020 market size ~\$6.4 billion
- Traditionally “sticky” business model with high client retention and engagement

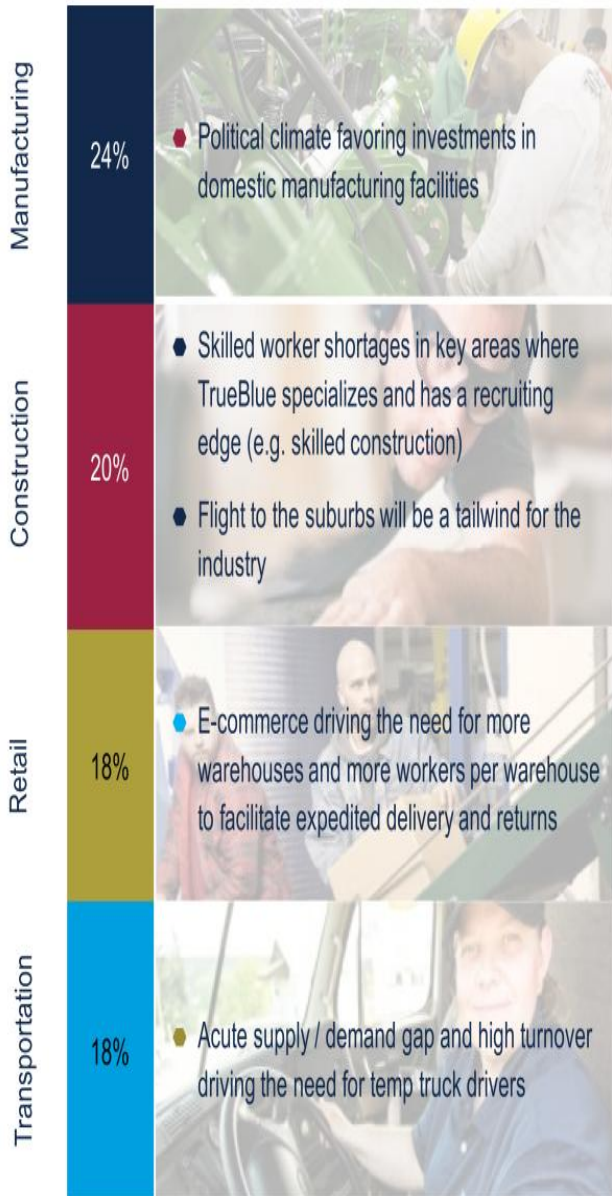


<sup>1</sup>Source: Historical data sourced using annual NelsonHall reports. 2020/21 sourced from Evolution of RPO: Meeting Hiring Needs for the Workplace of the 2020s. NelsonHall, September 2020.



# Strategically positioned for secular growth

## Strong position in attractive vertical markets



FY 2020 Mix by Vertical  
TrueBlue, Inc.

## Powerful secular forces in industrial staffing



### Positive Demographic Trends

- Deepening of the general contingent labor pool as workers across the generational spectrum are embracing the gig economy (e.g. millennials with side-hustles and semi-retired baby boomers)



### Compelling Technology

- Industry is ripe for digital disruption
- Potential for large providers with sizeable transaction volume to capture market share
- Opportunity to enhance efficiency and growth



### Capitalizing on Industry Evolution

- Heightened scrutiny around worker classification (contractor v. employee)
- Offering a variety of workforce management solutions (e.g. PPO, Employer of Record, MSP) to help clients seek compliant solutions

# Strategy highlights



- Digitalize our business model to gain market share from smaller and less well-capitalized competitors and reduce costs
- Drive higher client usage ("heavy client users<sup>1</sup>") through JobStack, our industry-leading technology, to accelerate revenue improvement
- Increase candidate flow and quality using new digital onboarding platforms

- Continue momentum on new customer wins through strong execution of sales initiatives
- Increase sales resources to expand into under-penetrated geographic markets
- Invest in client and associate care and retention programs

- Leverage our strong brand; independently ranked as a market leader
- Expand technology offering to improve client delivery and recruiting efficiency
- Focus sales and marketing efforts on diversifying our client portfolio

Leverage technology and our industry leading position to grow share and enhance efficiency

<sup>1</sup>A heavy client user is a client who has 50 or more touches on JobStack per month. A touch includes entering an order, rating an associate or approving time.

# PeopleReady: The digital strategy is working

## What is JobStack?

Industry leading mobile app that connects our associates with jobs and simplifies ordering

## Initial Focus:

**Gain users:**  
>26,000 clients today

**Order fulfillment:**  
Digital fills >50%, up 10% YOY

**Associate adoption:** ~90% in 4Q20



## Recent achievements:

New digital onboarding technology **cut application time in half**, increasing candidates

**Heavy client users** have disproportionately higher growth (>30% **better** v. the rest of PeopleReady)

**Doubled** heavy client user mix v. 2019 (from 11% to **24%**)

## Go-forward focus:

### Drive revenue growth with heavy client users

Significant opportunity exists: **over 40% of clients** indicated they use **2+ staffing firms**

### Reduce delivery costs

- Opportunity to leverage technology, centralize work activities and repurpose job roles
- Pilots being rolled out in 1H 2021



# JobStack Heavy Client User success story

## Customer Profile:

**Midwest Food Producer and Distributor**

**Long-time PeopleReady Client**

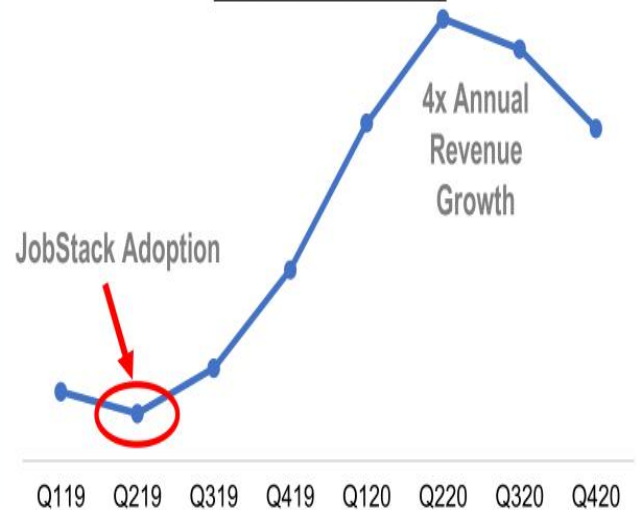
### **PeopleReady Service Overview:**

- Supplied associates for one shift
- Filled a narrow set of positions
- Shared relationship with another staffing agency, which placed temp to perm workers
- Branches fill orders, provide customer service and troubleshoot issues

## The JobStack Value

- Ability to fill more positions across all shifts
- Access to a variety of positions
- Elimination of multiple staffing agencies
- Branch focus shifted to customer service and troubleshooting vs. sourcing associates

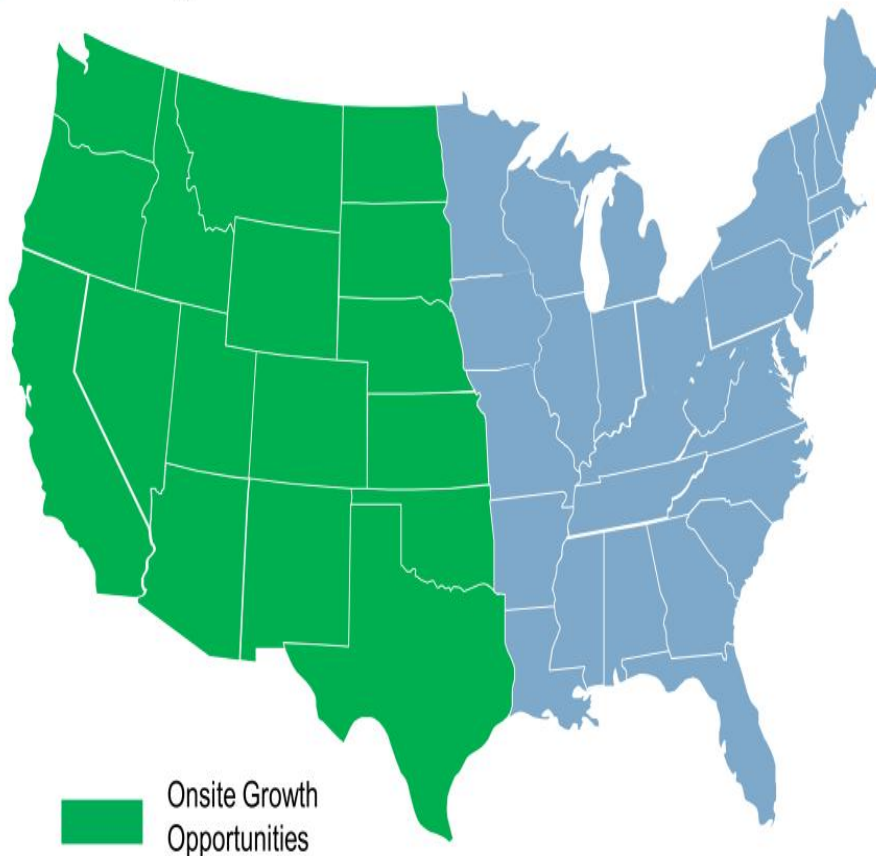
## Revenue Trend





# PeopleManagement: Expanding market share

- PeopleManagement proved more resilient during the pandemic due to the **outsourced nature** of our client relationships and is **well-positioned for growth**
- The team is deploying a variety of tactics and strategies to **expand market share**
  - Launching effort focused on smaller, local markets
  - Hiring additional salespeople and condensing their geographic footprint
  - Expanding into new sites at National Account clients
  - Cross-selling with other TrueBlue brands



***Approximately 90%  
of Onsite revenue is  
in the East and  
Midwest***

# PeopleScout: Industry leader with historically high margins

## ● Strong Brand Recognition

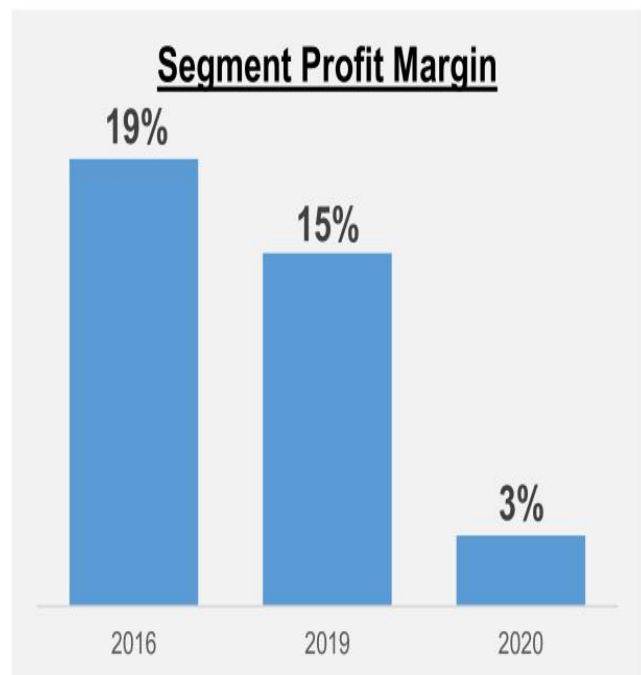
- #1 by HRO Today's Total Workforce Solution Baker's Dozen
- 3<sup>rd</sup> largest North American and 4<sup>th</sup> largest global RPO provider

## ● Affinix Technology: A Differentiated Experience

- Connects clients and candidates using AI, machine learnings and predictive analytics ideal in today's **remote recruiting** landscape
- Flexible platform with plans to **monetize** services our clients can use directly

## ● Strong Growth & Profitability Prospects

- Demonstrated track record servicing large employers with dynamic needs in industries (hospitality, travel) **positioned for a rebound**
- **Segment margins** expected to increase as scale returns
- Expanding sales and client delivery teams to **accelerate new business**
- **Global focus** as growing number of deals are multi-region and multi-country



# ESG principles help us make sound decisions

## Key Statistics:

- MSCI ESG industry leader (top 20% of all rated companies)
- 67% of Board Members are women or racially diverse
- 51% of Senior Management are women
- 97% of shareholders approved Executive Compensation

## How ESG guides our decision making:

- Risk Management framework development and governance
- Board of Directors oversight & governance
- Executive Compensation structure
- Compliance, Ethics and Code of Conduct policymaking

## External ESG Ratings:

**MSCI** 

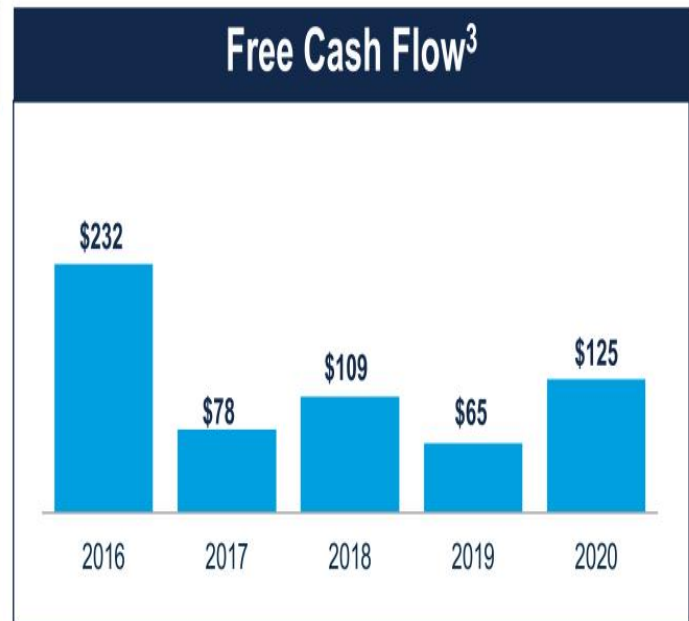
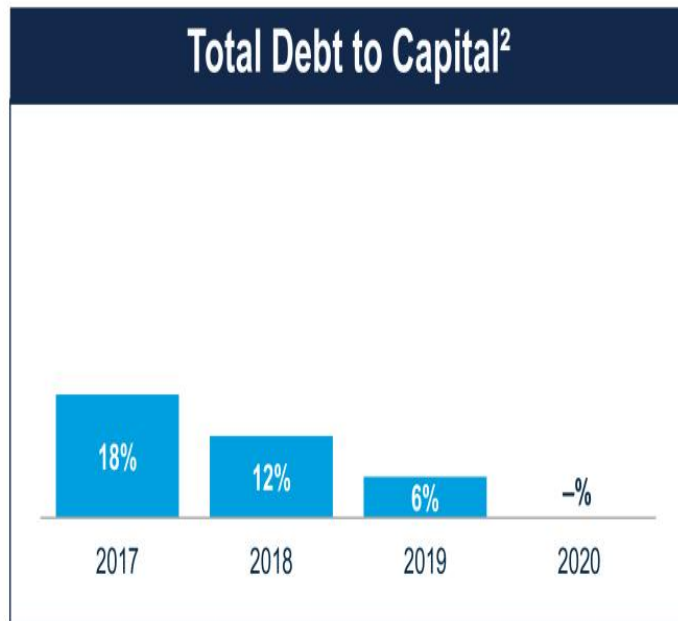
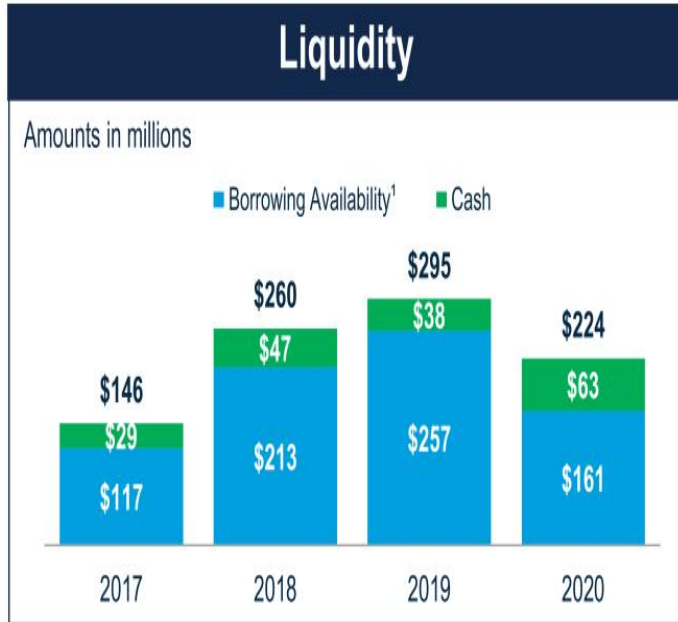
**AA Rating**

 **SUSTAINALYTICS**

a Morningstar company

**Risk Ranking: Low**  
**Risk Exposure: Low**  
**Risk Management: Avg**

# The balance sheet continues to strengthen



<sup>1</sup> Borrowing Availability is based on maximum borrowing availability under our most restrictive covenant, which was Minimum Asset Coverage for 2020.

<sup>2</sup> Total Debt to Capital calculated as total debt divided by the sum of total debt plus shareholders' equity.

<sup>3</sup> Calculated as net cash provided by operating activities, minus purchases for property and equipment. See the appendix to this presentation and "Financial Information" in the Investors' section of our website at [www.trueblue.com](http://www.trueblue.com) for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.



## Strong track record of returning capital to shareholders

**\$169 million of capital returned to shareholders via share repurchases over the last five years (2016-2020)**

**Year 1**  
3.6M shares repurchased  
9% reduction in shares outstanding

**3 Years**  
6.8M shares repurchased  
17% reduction in shares outstanding

**5 Years**  
8.6M shares repurchased  
21% reduction in shares outstanding

# Appendix

## NON-GAAP FINANCIAL MEASURES AND NON-GAAP RECONCILIATIONS

In addition to financial measures presented in accordance with U.S. GAAP, we monitor certain non-GAAP key financial measures. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Non-GAAP Measure	Definition	Purpose of Adjusted Measures
<i>Free cash flow</i>	Net cash provided by operating activities, minus cash purchases for property and equipment.	- Used by management to assess cash flows.

## RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOWS *(Unaudited)*

	2020	2019	2018	2017	2016	2015
<i>(in thousands)</i>	52 Weeks Ended Dec 27, 2020	52 Weeks Ended Dec 29, 2019	52 Weeks Ended Dec 30, 2018	52 Weeks Ended Dec 31, 2017	53 Weeks Ended Jan 1, 2017	52 Weeks Ended Dec 25, 2015
Net cash provided by operating activities	\$ 152,531	\$ 93,531	\$ 125,692	\$ 100,134	\$ 260,703	\$ 72,072
Capital expenditures	(27,066)	(28,119)	(17,054)	(21,958)	(29,042)	(18,394)
Free cash flows	\$ 125,465	\$ 65,412	\$ 108,638	\$ 78,176	\$ 231,661	\$ 53,678

