UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): April 26, 2021

TrueBlue, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction of Incorporation)

001-14543	**91-1287341**
(Commission File Number)	**(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)

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	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	**TBI**	**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 ☐

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On April 26, 2021, TrueBlue, Inc. (the “company”) issued a press release (the “Press Release”) reporting its financial results for the first quarter ended March 28, 2021, a copy of which is attached hereto as Exhibit 99.1 and the contents of which are incorporated herein by this reference. Also attached to this report as Exhibit 99.2 is a slide presentation relating to the financial results for the first quarter ended March 28, 2021 (the “Earnings Results Presentation”), which will be discussed by management of the company on a live conference call at 2:30 p.m. Pacific Time (5:30 p.m. Eastern Time) on Monday, April 26, 2021. The Earnings Results Presentation is also available on the company’s website at www.trueblue.com.

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Press Release and the Earnings Results 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 Press Release or the Earnings Results 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 7.01. Regulation FD Disclosure.

We are also attaching our Investor Roadshow Presentation to this report as Exhibit 99.3, which we will reference in our Q1 2021 earnings results discussion 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.

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

Exhibit Number	Exhibit Description	Filed Herewith
99.1	Press Release dated April 26, 2021	X
99.2	Earnings Results Presentation for April 26, 2021 conference call	X
99.3	Investor Roadshow Presentation	X
104	Cover page interactive data file - The cover page from this Current Report on Form 8-K is formatted as Inline XBRL	X

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:	April 26, 2021	By:	*/s/ Derrek L. Gafford*
			Derrek L. Gafford
			Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS FIRST QUARTER 2021 RESULTS

Broad-based revenue recovery underway across all segments

TACOMA, WASH. - Apr. 26, 2021 -- TrueBlue (NYSE:TBI) today announced its first quarter results for 2021.

First quarter revenue was $459 million, a decrease of 7 percent compared to revenue of $494 million in the first quarter of 2020. Net income per diluted share was $0.20 compared to net loss per diluted share of $4.04 in the first quarter of 2020. Included in the results for the first quarter of 2020 is a non-cash goodwill and intangible asset impairment charge of $175 million, which is equivalent to $152 million after tax or $4.08 per diluted share. First quarter adjusted net income[1] per diluted share was $0.25 compared to adjusted net loss per diluted share of $0.01 in the first quarter of 2020.

"We had a strong start to the year driven by revenue recovery across all segments and disciplined cost management," said Patrick Beharelle, CEO of TrueBlue. "We are seeing encouraging new business wins and recovery of existing client volumes, including some of the markets that were hit the hardest last year. Our focus on efficiently managing costs while ensuring we continue to invest in sales resources and digital strategies has allowed us to accelerate our strategic priorities and emerge stronger as the economy begins to shift back to growth.

"Our efforts are producing competitive differentiation and in the case of PeopleReady, JobStack heavy client users continue to show higher revenue growth compared to the rest of the customer base," Mr. Beharelle continued. "We are excited about our market positioning and ability to increase market share."

2021 Outlook

TrueBlue is providing certain forward-looking information to help investors form their own estimates, which can be found in the quarterly earnings presentation filed today.

Management will discuss first quarter 2021 results on a webcast at 2:30 p.m. PT (5:30 p.m. ET), today, Monday, **Apr. 26, 2021**. The webcast can be accessed on TrueBlue's website: www.trueblue.com.

About TrueBlue

TrueBlue (NYSE: TBI) is a leading provider of specialized workforce solutions that help clients achieve business growth and improve productivity. In 2020, TrueBlue connected approximately 490,000 people with work. Its PeopleReady segment offers on-demand, industrial staffing, PeopleManagement offers contingent, on-site industrial staffing and commercial driver services, and PeopleScout offers recruitment process outsourcing (RPO) and managed service provider (MSP) solutions to a wide variety of industries. Learn more at www.trueblue.com.

[1] See the financial statements accompanying the release and the company's website for more information on non-GAAP terms.

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 digitalize 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 under the Investor Relations section or the SEC's website at 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 document and on our website at 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.

Contact:
Derrek Gafford, Executive Vice President and CFO
253-680-8214

TRUEBLUE, INC.
SUMMARY CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in thousands, except per share data)	13 weeks ended Mar 28, 2021	13 weeks ended Mar 29, 2020
Revenue from services	**$ 458,706**	$ 494,252
Cost of services	**348,132**	368,093
Gross profit	**110,574**	126,159
Selling, general and administrative expense	**97,401**	117,381
Depreciation and amortization	**6,962**	9,094
Goodwill and intangible asset impairment charge	**—**	175,189
Income (loss) from operations	**6,211**	(175,505)
Interest expense and other income, net	**575**	263
Income (loss) before tax expense (benefit)	**6,786**	(175,242)
Income tax benefit	**(112)**	(24,748)
Net income (loss)	**$ 6,898**	$ (150,494)
Net income (loss) per common share:		
Basic	**$ 0.20**	$ (4.04)
Diluted	**$ 0.20**	$ (4.04)
Weighted average shares outstanding:		
Basic	**34,674**	37,255
Diluted	**35,066**	37,255

TRUEBLUE, INC.
SUMMARY CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands)	Mar 28, 2021	Dec 27, 2020
ASSETS		
Cash and cash equivalents	**$ 88,006**	$ 62,507
Accounts receivable, net	**260,108**	278,343
Other current assets	**35,897**	38,035
Total current assets	**384,011**	378,885
Property and equipment, net	**76,109**	71,734
Restricted cash and investments	**231,178**	240,534
Goodwill and intangible assets, net	**122,038**	123,802
Other assets, net	**166,101**	165,622
Total assets	**$ 979,437**	$ 980,577
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and other accrued expenses	**$ 48,168**	$ 58,447
Accrued wages and benefits	**126,906**	122,657
Current portion of workers' compensation claims reserve	**62,005**	66,007
Other current liabilities	**21,410**	21,856
Total current liabilities	**258,489**	268,967
Workers' compensation claims reserve, less current portion	**191,989**	189,486
Other long-term liabilities	**83,332**	84,934
Total liabilities	**533,810**	543,387
Shareholders' equity	**445,627**	437,190
Total liabilities and shareholders' equity	**$ 979,437**	$ 980,577

TRUEBLUE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)	13 weeks ended Mar 28, 2021	13 weeks ended Mar 29, 2020
Cash flows from operating activities:		
Net income (loss)	**$ 6,898**	$ (150,494)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	**6,962**	9,094
Goodwill and intangible asset impairment charge	**—**	175,189
Allowance for credit losses	**207**	3,289
Stock-based compensation	**3,343**	1,508
Deferred income taxes	**(5,002)**	(23,432)
Non-cash lease expense	**3,920**	3,763
Other operating activities	**(438)**	5,375
Changes in operating assets and liabilities:		
Accounts receivable	**18,025**	45,407
Income tax receivable	**4,910**	435
Operating lease right-of-use-asset	**3,501**	—
Other assets	**(4,578)**	5,958
Accounts payable and other accrued expenses	**(9,633)**	(28,443)
Accrued wages and benefits	**4,249**	(11,733)
Workers' compensation claims reserve	**(1,499)**	(2,163)
Operating lease liabilities	**(3,320)**	(3,811)
Other liabilities	**338**	(2,334)
Net cash provided by operating activities	**27,883**	27,608
Cash flows from investing activities:		
Capital expenditures	**(10,003)**	(7,028)
Purchases of restricted available-for-sale investments	**(14)**	(1,149)
Sales of restricted available-for-sale investments	**452**	1,269
Maturities of restricted held-to-maturity investments	**6,371**	6,168
Net cash used in investing activities	**(3,194)**	(740)
Cash flows from financing activities:		
Purchases and retirement of common stock	**—**	(52,348)
Net proceeds from employee stock purchase plans	**255**	323
Common stock repurchases for taxes upon vesting of restricted stock	**(2,555)**	(1,792)
Net change in revolving credit facility	**—**	256,400
Other	**(94)**	(508)
Net cash provided by (used in) financing activities	**(2,394)**	202,075
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**262**	(1,738)
Net change in cash, cash equivalents, and restricted cash	**22,557**	227,205
Cash, cash equivalents and restricted cash, beginning of period	**118,612**	92,371
Cash, cash equivalents and restricted cash, end of period	**$ 141,169**	$ 319,576

TRUEBLUE, INC.
SEGMENT DATA
(Unaudited)

(in thousands)	13 weeks ended Mar 28, 2021	13 weeks ended Mar 29, 2020
Revenue from services:		
PeopleReady	**$ 260,392**	$ 299,294
PeopleManagement	**151,754**	141,614
PeopleScout	**46,560**	53,344
Total company	**$ 458,706**	$ 494,252
Segment profit (loss) (1):		
PeopleReady	**$ 11,860**	$ 7,655
PeopleManagement	**3,116**	(314)
PeopleScout	**4,037**	2,508
Total segment profit	**19,013**	9,849
Corporate unallocated expense	**(5,619)**	(5,209)
Total company Adjusted EBITDA (2)	**13,394**	4,640
Work Opportunity Tax Credit processing fees (3)	**(135)**	(135)
Amortization of software as a service assets (4)	**(673)**	(552)
Goodwill and intangible asset impairment charge	**—**	(175,189)
Workforce reduction costs (5)	**(70)**	(1,308)
COVID-19 government subsidies	**1,743**	—
Other adjustments, net (6)	**(1,086)**	6,133
EBITDA (2)	**13,173**	(166,411)
Depreciation and amortization	**(6,962)**	(9,094)
Interest expense and other income, net	**575**	263
Income (loss) before tax benefit	**6,786**	(175,242)
Income tax benefit	**112**	24,748
Net income (loss)	**$ 6,898**	$ (150,494)

(1) We evaluate performance based on segment revenue and segment profit. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit excludes depreciation and amortization expense, unallocated corporate general and administrative expense, interest expense, other income, income taxes, and other adjustments not considered to be ongoing.

(2) See the Non-GAAP Financial Measures table on the next page for definitions of EBITDA and Adjusted EBITDA.

(3) These third-party processing fees are associated with generating the Work Opportunity Tax Credits, which are designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates.

(4) Amortization of software as a service assets is reported in selling, general and administrative expense.

(5) Workforce reduction costs for the 13 weeks ended March 31, 2020 were primarily due to employee reductions as part of our cost management actions in response to COVID-19.

(6) Other adjustments for the 13 weeks ended March 28, 2021 primarily include lease expense of $0.8 million incurred during the build-out phase of our Chicago office and implementation costs for cloud-based systems of $0.1 million. Other adjustments for the 13 weeks ended March 31, 2020 primarily include implementation costs for cloud-based systems of $0.5 million, offset by a $6.3 million benefit from a reduction in expected costs to comply with the Affordable Care Act.

TRUEBLUE, INC.
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
EBITDA and Adjusted EBITDA	EBITDA excludes from net income (loss): - interest expense and other income, net, - income taxes, and - depreciation and amortization. Adjusted EBITDA, further excludes: - Work Opportunity Tax Credit third-party processing fees, - amortization of software as a service assets, - goodwill and intangible asset impairment charge, - workforce reductions costs, - COVID-19 government subsidies, and - other adjustments, net.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies. - Provides a measure, among others, used in the determination of incentive compensation for management.
Adjusted net income (loss) and Adjusted net income (loss) per diluted share	Net income (loss) and net income (loss) per diluted share, excluding: - amortization of intangibles of acquired businesses, - amortization of software as a service assets, - goodwill and intangible asset impairment charge, - workforce reduction costs, - COVID-19 government subsidies - other adjustments, net, - tax effect of each adjustment to U.S. GAAP net income (loss), and - adjustment of income taxes to our normalized long-term expected tax rate for periods prior to Q2 2020.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies.

1. **RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO ADJUSTED NET INCOME AND ADJUSTED NET INCOME PER DILUTED SHARE (*Unaudited*)**

	13 weeks ended	
(in thousands, except for per share data)	Mar 28, 2021	Mar 29, 2020
Net income (loss)	**$ 6,898**	$ (150,494)
Amortization of intangible assets of acquired businesses	**1,885**	4,004
Amortization of software as a service assets (1)	**673**	552
Goodwill and intangible asset impairment charge	**—**	175,189
Workforce reduction costs (2)	**70**	1,308
COVID-19 government subsidies	**(1,743)**	—
Other adjustments, net (3)	**1,086**	(6,133)
Tax effect of adjustments to net income (loss) (4)	**33**	(20,990)
Adjustment of income taxes to normalized effective rate (5)	**—**	(3,719)
Adjusted net income (loss)	**$ 8,902**	$ (283)
Adjusted net income (loss) per diluted share	**$ 0.25**	$ (0.01)
Diluted weighted average shares outstanding	**35,066**	37,255

2. RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA
(*Unaudited*)

	13 weeks ended	
(in thousands)	Mar 28, 2021	Mar 29, 2020
Net income (loss)	**$ 6,898**	$ (150,494)
Income tax benefit	**(112)**	(24,748)
Interest expense and other (income), net	**(575)**	(263)
Depreciation and amortization	**6,962**	9,094
EBITDA	**13,173**	(166,411)
Work Opportunity Tax Credit processing fees (6)	**135**	135
Amortization of software as a service assets (1)	**673**	552
Goodwill and intangible asset impairment charge	**—**	175,189
Workforce reduction costs (2)	**70**	1,308
COVID-19 government subsidies	**(1,743)**	—
Other adjustments, net (3)	**1,086**	(6,133)
Adjusted EBITDA	**$ 13,394**	$ 4,640

(1) Amortization of software as a service assets is reported in selling, general and administrative expense.

(2) Workforce reduction costs for the 13 weeks ended March 31, 2020 were primarily due to employee reductions as part of our cost management actions in response to COVID-19.

(3) Other adjustments for the 13 weeks ended March 28, 2021 primarily include lease expense of $0.8 million incurred during the build-out phase of our Chicago office and implementation costs for cloud-based systems of $0.1 million. Other adjustments for the 13 weeks ended March 31, 2020 primarily include implementation costs for cloud-based systems of $0.5 million, offset by a $6.3 million benefit from a reduction in expected costs to comply with the Affordable Care Act.

(4) Total tax effect of each of the adjustments to U.S. GAAP net income (loss) using the effective income tax rate benefit of 2 percent for Q1 2021 and the expected long-term ongoing income tax rate expense of 12 percent for Q1 2020.

(5) Adjustment of the effective income tax rate to the expected long-term ongoing rate of 12 percent for Q1 2020. Beginning in Q2 2020, we decided not to adjust our GAAP tax rate in our adjusted net income (loss) calculation until our profitability rises to a more substantial level.

(6) These third-party processing fees are associated with generating the Work Opportunity Tax Credits, which are designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates.

trueblue

THE PEOPLE COMPANY®

Q1 2021 Earnings

April 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 digitalize 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 under the Investor Relations section or the SEC's website at 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 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.

Q1 2021 Overview

Revenue recovery and cost management continue to drive results

- Total revenue -7% v. -12% in Q4 2020 - better trends across all segments
- SG&A -17% from disciplined cost management
- Net income was $7 million v. a net loss of $150 million in Q1 2020
  - Q1 2020 included a non-cash impairment charge of $152 million, net of tax
- Adj. net income[1] was $9 million v. adj. net loss of $0.3 million in Q1 2020
- Adj. EBITDA increased 189% and margin was up 200 basis points

Strong capital position

- Cash of $88 million and no debt outstanding
- Credit facility provides $150 million[2] available for borrowing

[1] See the appendix to this presentation and "Financial Information" in the investors section of our website at www.trueblue.com for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.
[2] Borrowing Availability is based on maximum borrowing availability under our most restrictive covenant, which was Minimum Asset Coverage for Q1 2021.

Financial summary

Amounts in millions, except per share data	Q1 2021	Q1 2020	Change
Revenue	$459	$494	-7%
Net Income (Loss)	$6.9	-$150.5	NM
Net Income (Loss) Per Diluted Share	$0.20	-$4.04	NM
Adjusted Net Income (Loss)[1]	$8.9	-$0.3	NM
Adj. Net Income (Loss) Per Diluted Share	$0.25	-$0.01	NM
Adjusted EBITDA	$13.4	$4.6	189%
Adjusted EBITDA Margin	2.9%	0.9%	200 bps

Notes:

- Net loss of $150M in Q1 2020 was primarily due to a non-cash impairment charge of $152M, net of tax
- Adjusted net income and adjusted EBITDA improvement was primary due to lower operating expense

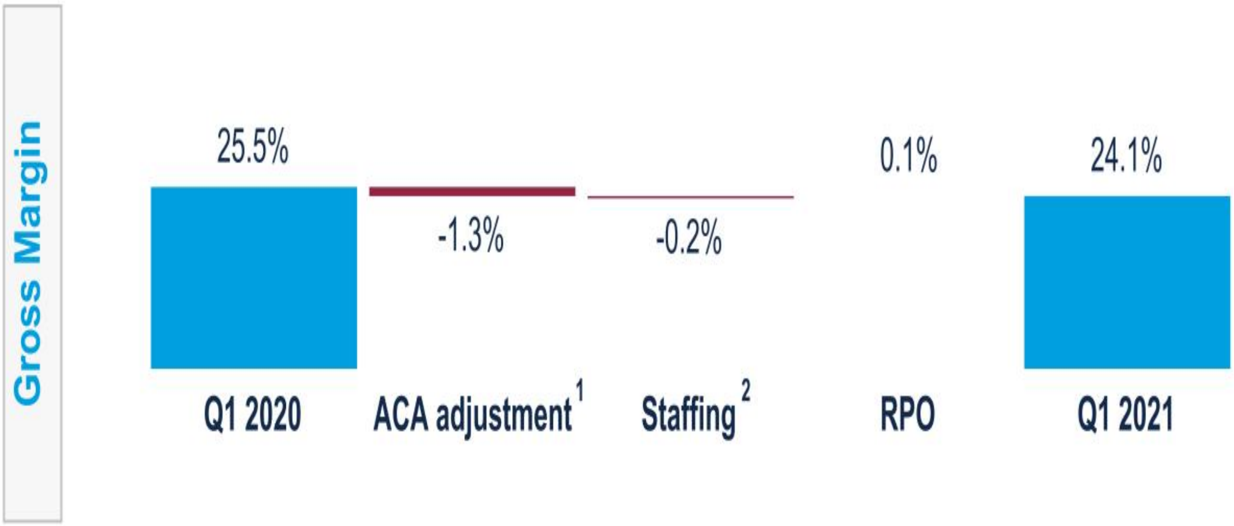
[1] See the appendix to this presentation and "Financial Information" in the investors section of our website at www.trueblue.com for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.

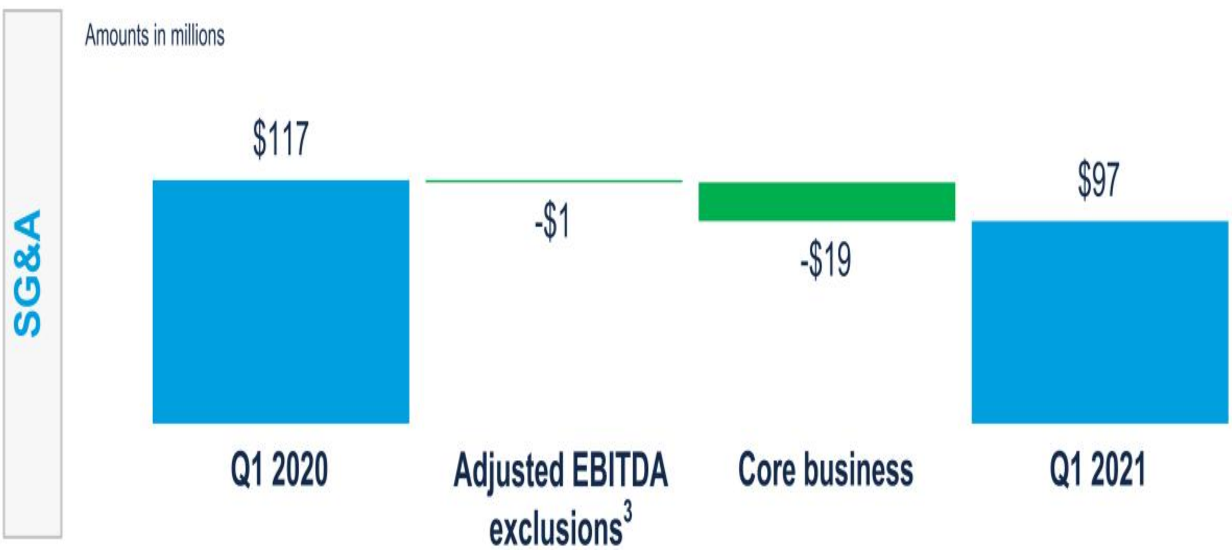
Revenue trends

	Quarter	Month ended			Apr [2,3]		
	Q1	Jan	Feb[1]	Mar	Week 1	Week 2	Week 3
TrueBlue	(7)%	(12)%	(14)%	3%	31%	45%	53%
PeopleReady	(13)%	(18)%	(19)%	(3)%	31%	45%	57%
PeopleManagement	7%	5%	0%	15%	30%	46%	47%
PeopleScout	(13)%	(25)%	(18)%	4%	NA	NA	NA

[1] February 2021 revenue trends were impacted by weather in the U.S.
[2] Easter fell in the 1st week of April this year versus the 2nd week in 2020.
[3] TrueBlue represents aggregate revenue results for PeopleReady and PeopleManagement. Weekly data is not available for PeopleScout, which bills clients monthly.

Gross margin and SG&A bridges





[1] Q1 2020 includes a $6.3 million benefit from a reduction in expected costs to comply with the Affordable Care Act which was excluded from adjusted EBITDA and adjusted net income. See the appendix to this presentation and "Financial Information" in the investors section of our website at www.trueblue.com for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.

[2] Q1 2021 includes a decline in workers' compensation costs largely associated with favorable adjustments to prior period reserves providing a year-over-year benefit of 70 bps.

[3] $1 million represents the year-over-year change in Adjusted EBITDA exclusions impacting SG&A.

Q1 2021 results by segment

Amounts in millions	PeopleReady	PeopleManagement	PeopleScout
Revenue	$260	$152	$47
% Change	*-13%*	*7%*	*-13%*
Segment Profit[1]	$12	$3	$4
% Change	*55%*	*NM*	*61%*
% Margin *Change*	*4.6%* *200 bps*	*2.1%* *230 bps*	*8.7%* *400 bps*
Notes:	▪ Revenue was -13% v. -18% in Q4 2020 ▪ Revenue trends improved across most geographies and industries ▪ Cost management helped preserve profitability	▪ Revenue was 7% v. 5% in Q4 2020 ▪ $44 million in annualized new business wins v. $16 million in Q1 2020. New wins booked in Q1 2021 were $2 million and $28 million is expected over the remainder of 2021 ▪ Segment profit growth; half from revenue improvement and half from lower costs	▪ Revenue was -13% v. -24% in Q4 2020 ▪ $30 million in annualized new business wins v. $3 million in in Q1 2020. New wins booked in Q1 2020 were $2 million and $14 million is expected over the remainder of 2021

[1] We evaluate performance based on segment revenue and segment profit. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit excludes depreciation and amortization expense, unallocated corporate general and administrative expense, interest expense, other income, income taxes, and other adjustments not considered to be ongoing.

Strategy highlights

peopleready — A TRUEBLUE COMPANY

- 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") through JobStack™, our industry-leading technology, to accelerate revenue improvement
- Increase candidate flow and quality using new digital onboarding platforms

peoplemanagement — A TRUEBLUE DIVISION

- 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

peoplescout — A TRUEBLUE COMPANY

- 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 market share and enhance efficiency

Leveraging our digital strategy

JobStack™

peopleready
A TRUEBLUE COMPANY

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

Year	Achievements	Digital Fills[1]	Client Users
2017	Successful branch roll-out	22%	1,600
2018	Launch of client application	41%	13,100
2019	Drive revenue growth with heavy client users	46%	21,300
2020	Drive heavy client users / candidate flow	57%	26,300

http://www.peopleready.com/jobstack/

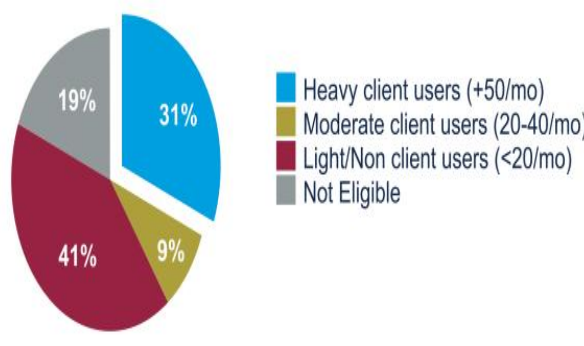
Q1 2021 Update

- 716,000 shifts filled via JobStack in Q1 2021, representing a digital fill rate of 58%, up 7 percentage points compared to Q1 2020
- 26,500 client users, up more than 10% compared to Q1 2020

Drive Client Usage of JobStack

- Heavy client users[2] have demonstrated disproportionately higher growth (>35% better v. the rest of PeopleReady)
- Continue to increase heavy client user mix (31% v. 24% in FY 2020)

PeopleReady 2021 YTD Revenue $ Mix

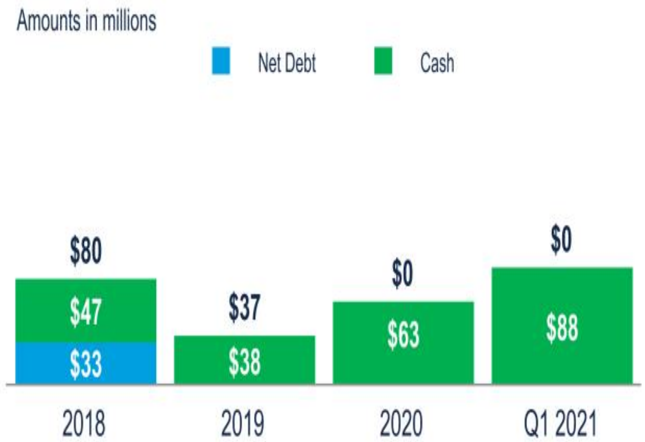


[1] Represents orders filled via JobStack v. all filled orders for Q4 of the given year (calculation excludes unfilled orders).
[2] Heavy client users are clients for any given month that have 50+ touches on JobStack (entering an order, rating a worker, etc.). Year-over-year growth rates for heavy users are calculated on a same customer basis.

Balance sheet remains strong

Liquidity

Total Debt



Total Debt to Capital[2]

Share Repurchases

Note: Figures may not sum to consolidated totals due to rounding. Balances as of fiscal period end.

[1] Borrowing Availability is based on maximum borrowing availability under our most restrictive covenant, which was Minimum Asset Coverage for Q1 2021.

[2] Total Debt to Capital calculated as total debt divided by the sum of total debt plus shareholders' equity.

[3] Terms of our credit facility prohibits us from repurchasing shares until Q3 2021.

Outlook

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Selected outlook information

Q2 2021 Revenue	Commentary
7% to 12% growth v. Q1 2021	In line with five-year historical average (2015-2019) for sequential revenue growth from Q1 to Q2.

Item	Q2 2021	Commentary
Gross Margin	+180 to +220 bps v. prior year	Gross margin expansion of approximately 120 bps expected from segment revenue mix and operating leverage from higher PeopleScout volumes with the remainder coming from workforce reductions costs incurred in Q2 2020, which were excluded from adjusted net income and adjusted EBITDA.
SG&A	$108 to $112M	Note we will anniversary most of our FY 2020 cost reduction actions in April of 2021.
CapEx	~$14M	Capital expenditures outlook includes ~$6 million in build-out costs for our Chicago support center, of which ~$3 million will be reimbursed by our landlord and reflected in our operating cash flows. Q2 depreciation is expected to be ~$5 million.
Shares	~35.1M	Reflects weighted average fully diluted shares outstanding.

Item	FY 2021	Commentary
Gross Margin	+40 to +100 bps v. prior year	Expansion from segment revenue mix, workforce reduction costs incurred in FY 2020 and operating leverage from rising PeopleScout volumes.
SG&A	$446 to $454M	
CapEx	$37 to $41M	Capital expenditures outlook includes ~$10 million in build-out costs for our Chicago support center, of which ~$8 million will be reimbursed by our landlord and reflected in our operating cash flows.
Tax Rate	We expect an effective income tax rate for full year 2021, before job tax credits, of 26% to 30%. We expect a benefit from job tax credits of $8 to $10 million.	
Other	We generated a cash flow benefit from delayed payroll tax payments under the CARES Act of $60 million. We plan to take advantage of favorable NOL carryback provisions in the CARES Act by repaying this benefit in September 2021.	

Appendix

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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
EBITDA and Adjusted EBITDA	EBITDA excludes from net income (loss): - interest expense and other income, net, - income taxes, and - depreciation and amortization. Adjusted EBITDA, further excludes: - Work Opportunity Tax Credit third-party processing fees, - amortization of software as a service assets, - goodwill and intangible asset impairment charge, - workforce reductions costs, - COVID-19 government subsidies, and - other adjustments, net.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies. - Provides a measure, among others, used in the determination of incentive compensation for management.
Adjusted net income (loss) and Adjusted net income (loss) per diluted share	Net income (loss) and net income (loss) per diluted share, excluding: - amortization of intangibles of acquired businesses, - amortization of software as a service assets, - goodwill and intangible asset impairment charge, - workforce reduction costs, - COVID-19 government subsidies - other adjustments, net, - tax effect of each adjustment to U.S. GAAP net income (loss), and - adjustment of income taxes to our normalized long-term expected tax rate for periods prior to Q2 2020.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies.

1. RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO ADJUSTED NET INCOME AND ADJUSTED NET INCOME PER DILUTED SHARE *(Unaudited)*

(in thousands, except for per share data)	13 weeks ended Mar 28, 2021	13 weeks ended Mar 29, 2020
Net income (loss)	**$ 6,898**	$ (150,494)
Amortization of intangible assets of acquired businesses	**1,885**	4,004
Amortization of software as a service assets (1)	**673**	552
Goodwill and intangible asset impairment charge	**—**	175,189
Workforce reduction costs (2)	**70**	1,308
COVID-19 government subsidies	**(1,743)**	—
Other adjustments, net (3)	**1,086**	(6,133)
Tax effect of adjustments to net income (loss) (4)	**33**	(20,990)
Adjustment of income taxes to normalized effective rate (5)	**—**	(3,719)
Adjusted net income (loss)	**$ 8,902**	$ (283)
Adjusted net income (loss) per diluted share	**$ 0.25**	$ (0.01)
Diluted weighted average shares outstanding	**35,066**	37,255

2. RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA *(Unaudited)*

(in thousands)	13 weeks ended Mar 28, 2021	13 weeks ended Mar 29, 2020
Net income (loss)	**$ 6,898**	$ (150,494)
Income tax benefit	**(112)**	(24,748)
Interest expense and other (income), net	**(575)**	(263)
Depreciation and amortization	**6,962**	9,094
EBITDA	**13,173**	(166,411)
Work Opportunity Tax Credit processing fees (6)	**135**	135
Amortization of software as a service assets (1)	**673**	552
Goodwill and intangible asset impairment charge	**—**	175,189
Workforce reduction costs (2)	**70**	1,308
COVID-19 government subsidies	**(1,743)**	—
Other adjustments, net (3)	**1,086**	(6,133)
Adjusted EBITDA	**$ 13,394**	$ 4,640

See the last slide of the appendix for footnotes.

Footnotes:

(1) Amortization of software as a service assets is reported in selling, general and administrative expense.

(2) Workforce reduction costs for the 13 weeks ended March 31, 2020 were primarily due to employee reductions as part of our cost management actions in response to COVID-19.

(3) Other adjustments for the 13 weeks ended March 28, 2021 primarily include lease expense of $0.8 million incurred during the build-out phase of our Chicago office and implementation costs for cloud-based systems of $0.1 million. Other adjustments for the 13 weeks ended March 31, 2020 primarily include implementation costs for cloud-based systems of $0.5 million, offset by a $6.3 million benefit from a reduction in expected costs to comply with the Affordable Care Act.

(4) Total tax effect of each of the adjustments to U.S. GAAP net income (loss) using the effective income tax rate benefit of 2 percent for Q1 2021 and the expected long-term ongoing income tax rate expense of 12 percent for Q1 2020.

(5) Adjustment of the effective income tax rate to the expected long-term ongoing rate of 12 percent for Q1 2020. Beginning in Q2 2020, we decided not to adjust our GAAP tax rate in our adjusted net income (loss) calculation until our profitability rises to a more substantial level.

(6) These third-party processing fees are associated with generating the Work Opportunity Tax Credits, which are designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates.

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Investor Roadshow Presentation

April 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 digitalize 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 under the Investor Relations section or the SEC's website at 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 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[1]

490,000
People connected to work during 2020

One of the largest U.S. industrial staffing providers

One of the largest global RPO providers[2]

2015-2020 Free Cash Flow[3] 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 magazine repeatedly recognizes PeopleScout as a global market leader

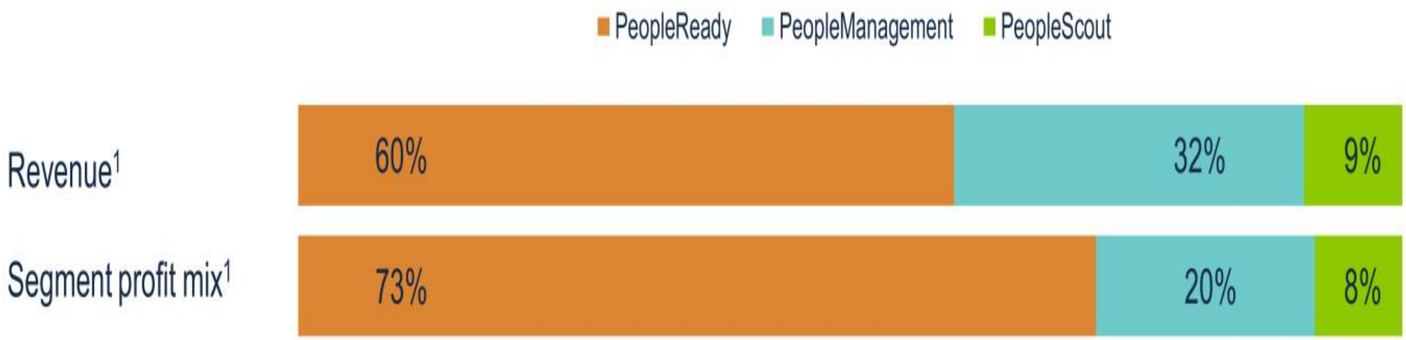
Thousands of veterans hired each year via internal programs as well as Hiring Our Heroes and Wounded Warriors

Recognized for breakthrough board practices that promote greater diversity and inclusion

[1] No single client accounted for more than 4% of total revenue for FY 2020.
[2] Source: Evolution of RPO: Meeting Hiring Needs for the Workplace of the 2020s. NelsonHall, September 2020.
[3] Calculated as net cash provided by operating activities minus purchases for property and equipment.

Three specialized segments meet diverse client needs

peopleready (A TRUEBLUE COMPANY)	peoplemanagement (A TRUEBLUE DIVISION)	peoplescout (A TRUEBLUE COMPANY)
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



	PeopleReady	PeopleManagement	PeopleScout
Segment profit margin[1]	4%	2%	3%

	PeopleReady	PeopleManagement	PeopleScout	TrueBlue
Incremental Segment profit / EBITDA Margin[2]	15 – 20%	8 – 13%	27 – 32%	15 – 20%

[1] Revenue and segment profit calculations based on FY 2020. Figures may not sum due to rounding.
[2] Average, estimated margin associated with additional organic revenue.

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.

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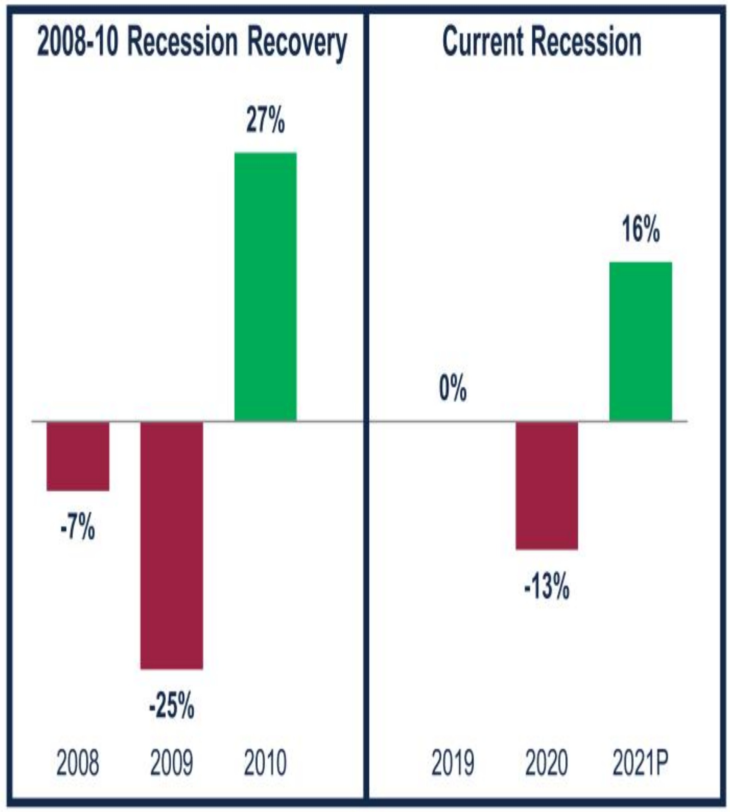
A **robust** value proposition with specialized, digital **solutions** for staffing, workforce management and recruitment process outsourcing.

US Industrial Staffing poised for post-Covid rebound

Why Industrial Staffing?

- **Largest segment** of the staffing industry ($30B[1] in 2020)
- 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[1]



The industry rebounds quickly in the early stages of a recovery

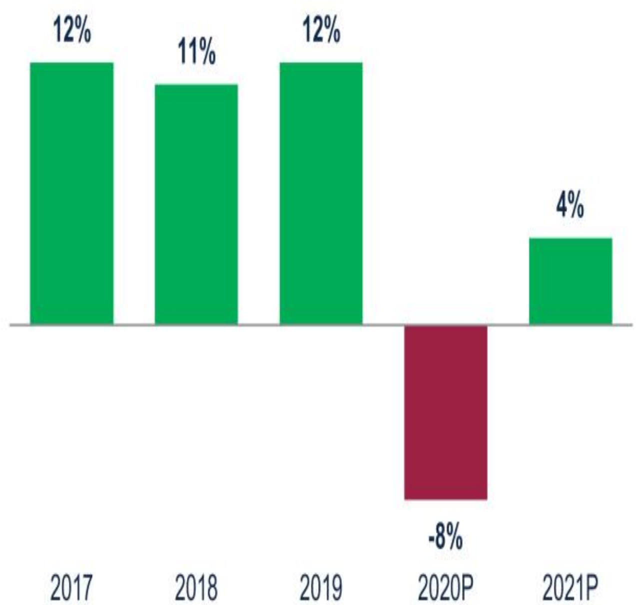
[1]Staffing Industry Analyst reports: US Staffing Industry Forecast (April 2021). Industrial temp staffing includes various occupations such as: laborers, packers, construction workers, skilled trades, machinists, janitors, etc.

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

RPO Industry Revenue Growth[1]



[1]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

Manufacturing — 24%
- Political climate favoring investments in domestic manufacturing facilities

Construction — 20%
- Skilled worker shortages in key areas where TrueBlue specializes and has a recruiting edge (e.g. skilled construction)
- Flight to the suburbs will be a tailwind for the industry

Retail — 18%
- E-commerce driving the need for more warehouses and more workers per warehouse to facilitate expedited delivery and returns

Transportation — 18%
- Acute supply / demand gap and high turnover driving the need for temp truck drivers

FY 2020 Mix by Vertical

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

peopleready A TRUEBLUE COMPANY

- 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[1]") through JobStack™, our industry-leading technology, to accelerate revenue improvement
- Increase candidate flow and quality using new digital onboarding platforms

peoplemanagement A TRUEBLUE DIVISION

- 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

peoplescout A TRUEBLUE COMPANY

- 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

[1]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:
>26,500 clients today

Order fulfillment:
Digital fills of 58%, up 7% YOY

Associate adoption: ~90% in 1Q21

Recent achievements:

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

Heavy client users have disproportionately higher growth (**>35% better** v. the rest of PeopleReady)

Doubled heavy client user mix v. FY 2019 (from 11% to **31%**)

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

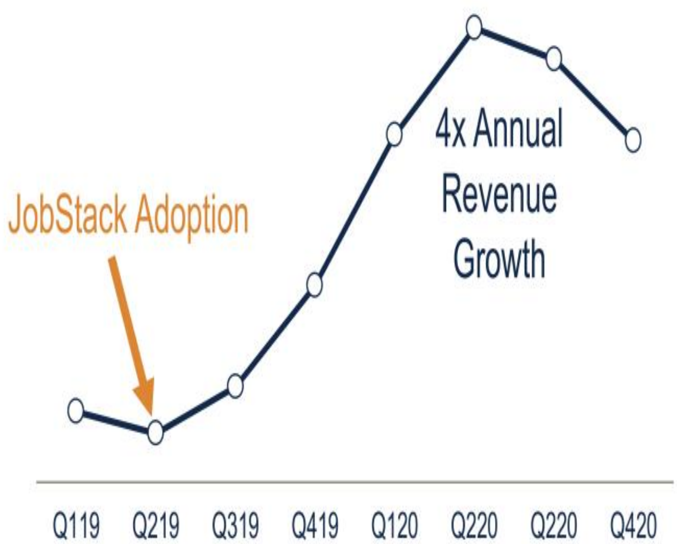
PeopleReady Service Overview

- 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

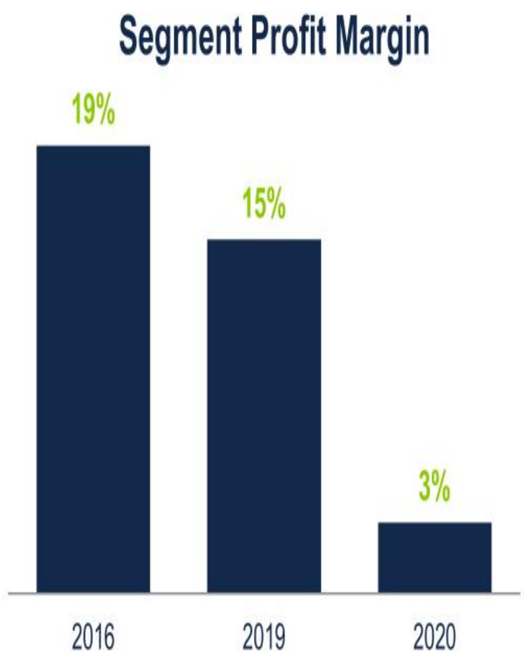
Approximately 90% of Onsite revenue is in the East and Midwest

PeopleScout: Industry leader with historically high margins

- **Strong Brand Recognition**
  - **#1** by HRO Today's Total Workforce Solution Baker's Dozen
  - **3rd largest** North American and **4th 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

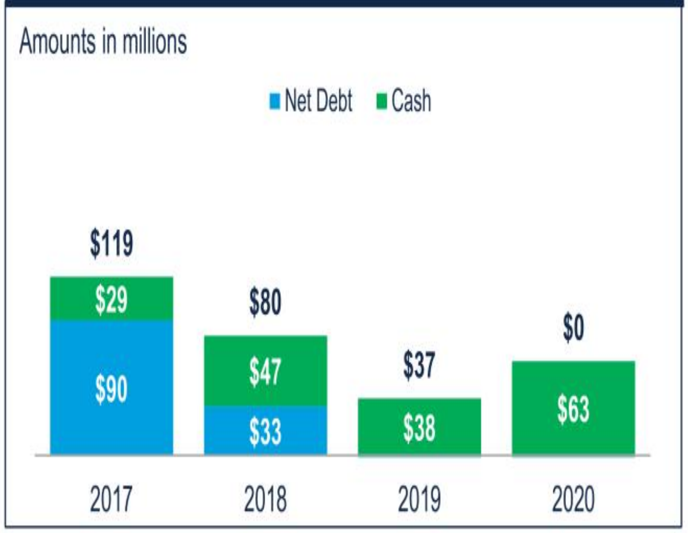
a Morningstar company

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

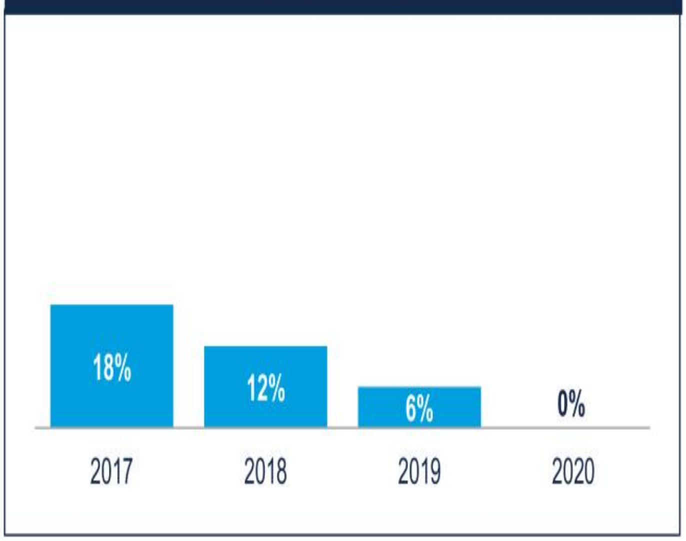
The balance sheet continues to strengthen

Liquidity

Total Debt



Total Debt to Capital[2]



Free Cash Flow[3]

[1] Borrowing Availability is based on maximum borrowing availability under our most restrictive covenant, which was Minimum Asset Coverage for 2020.

[2] Total Debt to Capital calculated as total debt divided by the sum of total debt plus shareholders' equity.

[3] 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 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)

1 Year	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

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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
Free cash flow	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
	52 Weeks Ended	52 Weeks Ended	52 Weeks Ended	52 Weeks Ended	53 Weeks Ended	52 Weeks Ended
(in thousands)	Dec 27, 2020	Dec 29, 2019	Dec 30, 2018	Dec 31, 2017	Jan 1, 2017	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