
**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): October 25, 2021



TrueBlue, Inc.

(Exact Name of Registrant as Specified in Its Charter)

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)

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

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 October 25, 2021, TrueBlue, Inc. (the “company”) issued a press release (the “Press Release”) reporting its financial results for the third quarter ended September 26, 2021, and revenue and earnings outlook for the fourth quarter of 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 third quarter ended September 26, 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, October 25, 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 Q3 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 October 25, 2021	X
99.2	Earnings Results Presentation for October 25, 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: October 25, 2021

By: _____
/s/ Derrek L. Gafford
Derrek L. Gafford
Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS THIRD QUARTER 2021 RESULTS
Second consecutive quarter of double-digit revenue growth

TACOMA, WASH. - Oct. 25, 2021 -- TrueBlue (NYSE:TBI) today announced its third quarter results for 2021.

Third quarter revenue was \$577 million, an increase of 22 percent compared to revenue of \$475 million in the third quarter of 2020. Net income per diluted share was \$0.53 compared to net income per diluted share of \$0.25 in the third quarter of 2020. Third quarter adjusted net income¹ per diluted share was \$0.59 compared to adjusted net income per diluted share of \$0.24 in the third quarter of 2020.

"Net income per diluted share more than doubled as a result of strong demand combined with gross margin expansion," said Patrick Beharelle, CEO of TrueBlue. "We are seeing businesses of all types turning to flexible workforce solutions as they grapple with worker supply challenges and a variety of uncertainties related to the Covid-19 business environment. PeopleScout exceeded pre-pandemic revenue during the quarter, PeopleManagement new business wins have been exceptionally strong throughout the year and PeopleReady revenue growth accelerated as we entered October.

"Investing in technology remains at the center of our strategy." Mr. Beharelle continued. "Our digital platforms have us well-positioned to create differentiated value for our customers and workers. Given the strength of our strategies as well as a favorable environment for flexible labor solutions, we are increasingly optimistic about our prospects to deliver sustainable long-term growth."

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 third quarter 2021 results on a webcast at 2:30 p.m. PT (5:30 p.m. ET), today, Monday, **Oct. 25, 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 Refer to the financial statements accompanying this release and the company's website for more information regarding 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)

<i>(in thousands, except per share data)</i>	13 weeks ended		39 weeks ended	
	Sep 26, 2021	Sep 27, 2020	Sep 26, 2021	Sep 27, 2020
Revenue from services	\$ 577,031	\$ 474,530	\$ 1,551,692	\$ 1,327,726
Cost of services	430,529	364,066	1,158,148	1,007,878
Gross profit	146,502	110,464	393,544	319,848
Selling, general and administrative expense	118,748	90,100	326,657	304,681
Depreciation and amortization	6,426	7,652	20,405	24,002
Goodwill and intangible asset impairment charge	—	—	—	175,189
Income (loss) from operations	21,328	12,712	46,482	(184,024)
Interest expense and other income, net	581	(174)	1,880	(323)
Income (loss) before tax expense (benefit)	21,909	12,538	48,362	(184,347)
Income tax expense (benefit)	3,267	3,743	6,938	(34,480)
Net income (loss)	\$ 18,642	\$ 8,795	\$ 41,424	\$ (149,867)
Net income (loss) per common share:				
Basic	\$ 0.53	\$ 0.25	\$ 1.19	\$ (4.20)
Diluted	\$ 0.53	\$ 0.25	\$ 1.17	\$ (4.20)
Weighted average shares outstanding:				
Basic	34,873	34,597	34,788	35,643
Diluted	35,475	34,904	35,255	35,643

TRUEBLUE, INC.
SUMMARY CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>(in thousands)</i>	Sep 26, 2021	Dec 27, 2020
ASSETS		
Cash and cash equivalents	\$ 49,173	\$ 62,507
Accounts receivable, net	330,705	278,343
Other current assets	37,631	38,035
Total current assets	417,509	378,885
Property and equipment, net	86,414	71,734
Restricted cash and investments	223,832	240,534
Goodwill and intangible assets, net	118,384	123,802
Other assets, net	163,653	165,622
Total assets	\$ 1,009,792	\$ 980,577
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and other accrued expenses	\$ 62,706	\$ 58,447
Accrued wages and benefits	89,870	122,657
Current portion of workers' compensation claims reserve	60,936	66,007
Other current liabilities	25,272	21,856
Total current liabilities	238,784	268,967
Workers' compensation claims reserve, less current portion	197,633	189,486
Other long-term liabilities	87,699	84,934
Total liabilities	524,116	543,387
Shareholders' equity	485,676	437,190
Total liabilities and shareholders' equity	\$ 1,009,792	\$ 980,577

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

<i>(in thousands)</i>	39 weeks ended	
	Sep 26, 2021	Sep 27, 2020
Cash flows from operating activities:		
Net income (loss)	\$ 41,424	\$ (149,867)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	20,405	24,002
Goodwill and intangible asset impairment charge	—	175,189
Provision for credit losses	2,881	6,582
Stock-based compensation	10,149	6,762
Deferred income taxes	445	(25,955)
Non-cash lease expense	11,173	11,115
Other operating activities	(1,484)	1,944
Changes in operating assets and liabilities:		
Accounts receivable	(53,626)	55,408
Income tax receivable	963	(4,928)
Operating lease right-of-use-asset	7,150	—
Other assets	(7,003)	(2,646)
Accounts payable and other accrued expenses	3,212	(12,723)
Other accrued wages and benefits	24,278	(7,395)
Deferred employer payroll taxes	(57,066)	36,312
Workers' compensation claims reserve	3,075	(824)
Operating lease liabilities	(10,017)	(11,410)
Other liabilities	4,598	(2,798)
Net cash provided by operating activities	557	98,768
Cash flows from investing activities:		
Capital expenditures	(28,772)	(16,244)
Purchases of restricted available-for-sale investments	(29)	(2,310)
Sales of restricted available-for-sale investments	793	3,212
Purchases of restricted held-to-maturity investments	—	(32,495)
Maturities of restricted held-to-maturity investments	18,346	24,358
Net cash used in investing activities	(9,662)	(23,479)
Cash flows from financing activities:		
Purchases and retirement of common stock	—	(52,346)
Net proceeds from employee stock purchase plans	754	734
Common stock repurchases for taxes upon vesting of restricted stock	(3,035)	(2,331)
Net change in revolving credit facility	—	(35,600)
Other	(270)	(1,436)
Net cash used in financing activities	(2,551)	(90,979)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(613)	(466)
Net change in cash, cash equivalents, and restricted cash	(12,269)	(16,156)
Cash, cash equivalents and restricted cash, beginning of period	118,612	92,371
Cash, cash equivalents and restricted cash, end of period	\$ 106,343	\$ 76,215

TRUEBLUE, INC.
SEGMENT DATA
(Unaudited)

<i>(in thousands)</i>	13 weeks ended	
	Sep 26, 2021	Sep 27, 2020
Revenue from services:		
PeopleReady	\$ 349,056	\$ 293,546
PeopleManagement	157,789	147,241
PeopleScout	70,186	33,743
Total company	\$ 577,031	\$ 474,530
Segment profit (1):		
PeopleReady	\$ 24,690	\$ 18,714
PeopleManagement	2,360	4,574
PeopleScout	9,778	349
Total segment profit	36,828	23,637
Corporate unallocated expense	(7,667)	(5,968)
Total company Adjusted EBITDA (2)	29,161	17,669
Third-party processing fees for hiring tax credits (3)	(419)	(174)
Amortization of software as a service assets (4)	(670)	(575)
Workforce reduction costs (5)	(110)	(270)
COVID-19 government subsidies	92	4,071
Other adjustments, net (6)	(300)	(357)
EBITDA (2)	27,754	20,364
Depreciation and amortization	(6,426)	(7,652)
Interest expense and other income, net	581	(174)
Income before tax expense	21,909	12,538
Income tax expense	(3,267)	(3,743)
Net income	\$ 18,642	\$ 8,795

(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 hiring tax credits.

(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 September 27, 2020 were primarily due to employee reductions as part of our cost management actions in response to COVID-19 (\$0.2 million in cost of services and \$0.1 million in selling, general and administrative expense).

(6) Other adjustments for the 13 weeks ended September 26, 2021 primarily include costs of \$0.2 million incurred while transitioning into our new Chicago office and implementation costs for cloud-based systems of \$0.1 million. Other adjustments for the 13 weeks ended September 27, 2020 primarily include lease exit costs of \$0.2 million and implementation costs for cloud-based systems of \$0.1 million.

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): <ul style="list-style-type: none"> - interest expense and other income, net, - income taxes, and - depreciation and amortization. Adjusted EBITDA, further excludes: <ul style="list-style-type: none"> - third-party processing fees for hiring tax credits, - amortization of software as a service assets, - workforce reductions costs, - COVID-19 government subsidies, and - other adjustments, net. 	<ul style="list-style-type: none"> - 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 and Adjusted net income per diluted share	Net income (loss) and net income (loss) per diluted share, excluding: <ul style="list-style-type: none"> - amortization of intangibles of acquired businesses, - amortization of software as a service assets, - workforce reduction costs, - COVID-19 government subsidies - other adjustments, net, and - tax effect of each adjustment to U.S. GAAP. 	<ul style="list-style-type: none"> - 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 TO ADJUSTED NET INCOME AND ADJUSTED NET INCOME PER DILUTED SHARE
(Unaudited)

<i>(in thousands, except for per share data)</i>	13 weeks ended	
	Sep 26, 2021	Sep 27, 2020
Net income	\$ 18,642	\$ 8,795
Amortization of intangible assets of acquired businesses	1,506	2,041
Amortization of software as a service assets (1)	670	575
Workforce reduction costs (2)	110	270
COVID-19 government subsidies	(92)	(4,071)
Other adjustments, net (3)	300	357
Tax effect of adjustments to net income (loss) (4)	(372)	247
Adjusted net income	\$ 20,764	\$ 8,214
Adjusted net income per diluted share	\$ 0.59	\$ 0.24
Diluted weighted average shares outstanding	35,475	34,904

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

<i>(in thousands)</i>	13 weeks ended	
	Sep 26, 2021	Sep 27, 2020
Net income	\$ 18,642	\$ 8,795
Income tax expense	3,267	3,743
Interest expense and other (income), net	(581)	174
Depreciation and amortization	6,426	7,652
EBITDA	27,754	20,364
Third-party processing fees for hiring tax credits (5)	419	174
Amortization of software as a service assets (1)	670	575
Workforce reduction costs (2)	110	270
COVID-19 government subsidies	(92)	(4,071)
Other adjustments, net (3)	300	357
Adjusted EBITDA	\$ 29,161	\$ 17,669

- (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 September 27, 2020 were primarily due to employee reductions as part of our cost management actions in response to COVID-19 (\$0.2 million in cost of services and \$0.1 million in selling, general and administrative expense).
- (3) Other adjustments for the 13 weeks ended September 26, 2021 primarily include costs of \$0.2 million incurred while transitioning into our new Chicago office and implementation costs for cloud-based systems of \$0.1 million. Other adjustments for the 13 weeks ended September 27, 2020 primarily include lease exit costs of \$0.2 million and implementation costs for cloud-based systems of \$0.1 million.
- (4) Total tax effect of each of the adjustments to U.S. GAAP net income (loss) using the expected income tax rate of 14 percent for 2021 and the effective income tax rate of 30 percent for Q3 2020.
- (5) These third-party processing fees are associated with generating hiring tax credits.



Q3 2021 Earnings

October 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.

Q3 2021 Overview

Total revenue +22% - second consecutive quarter of double-digit growth

- Customer wins at multi-year high
- PeopleScout surpassed pre-pandemic Q3 2019 revenue
- Increased demand offsetting current worker supply challenges

Net income was \$19 million v. \$9 million in Q3 2020

Adjusted EBITDA¹ was \$29 million v. \$18 million in Q3 2020, with margin up 130 bps

- Gross margin was up 210 basis points from lower workers' compensation costs and increasing PeopleScout sales mix

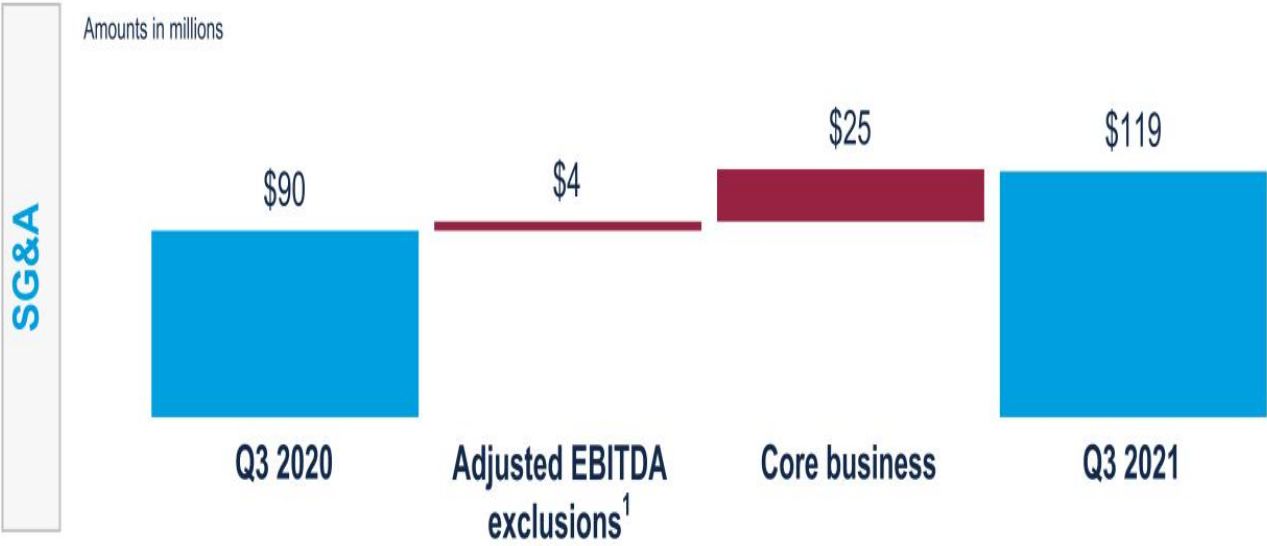
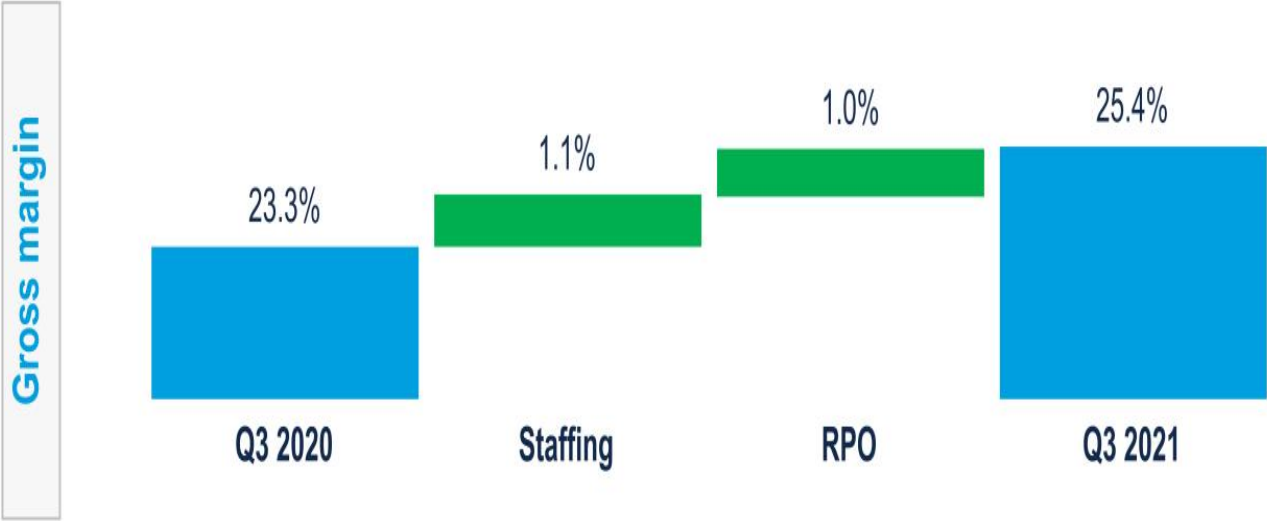
¹ Refer to the appendix to this presentation and "Financial Information" in the investors section of our website at www.trueblue.com for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.

Financial summary

Amounts in millions, except per share data	Q3 2021	Q3 2020	Change
Revenue	\$577	\$475	22%
Net income	\$18.6	\$8.8	112%
Net income per diluted share	\$0.53	\$0.25	112%
Adjusted net income ¹	\$20.8	\$8.2	153%
Adj. net income per diluted share	\$0.59	\$0.24	146%
Adjusted EBITDA	\$29.2	\$17.7	65%
Adjusted EBITDA margin	5.1%	3.7%	130 bps
Notes:	<ul style="list-style-type: none"> Increased profitability was primarily driven by revenue growth and gross margin expansion. Adjusted net income growth was greater than GAAP net income growth primarily due to \$4 million in government subsidies in Q3 2020 which were excluded from adjusted results¹. 		

¹ Refer to 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.

Gross margin and SG&A bridges



¹ \$4 million represents the year-over-year change in Adjusted EBITDA exclusions impacting SG&A. Refer to the adjusted EBITDA reconciliation in the appendix to this presentation for more information.

Q3 2021 Results by segment

Amounts in millions	PeopleReady	PeopleManagement	PeopleScout
Revenue	\$349	\$158	\$70
% Change	19%	7%	108%
Segment profit ¹	\$25	\$2	\$10
% Change	32%	-48%	2,702%
% Margin	7.1%	1.5%	13.9%
Change	70 bps	-160 bps	1290 bps
Notes:	<ul style="list-style-type: none"> ■ Revenue was +19% <ul style="list-style-type: none"> – 84% of Q3 2019 revenue recovered <ul style="list-style-type: none"> • Negatively impacted by worker supply shortage – Trends improved across most geographies and industries, including those hit hardest last year ■ Segment profit margin expansion primarily driven by lower workers' compensation costs 	<ul style="list-style-type: none"> ■ Revenue was +7% <ul style="list-style-type: none"> – 99% of Q3 2019 revenue recovered ■ \$86 million in annualized new business wins YTD v. three year historical average of \$60 million ■ Segment profit margin contraction primarily driven by the return of temporary cost reductions taken in 2020 and higher variable expenses tied to new business growth 	<ul style="list-style-type: none"> ■ Revenue was +108% <ul style="list-style-type: none"> – 109% of Q3 2019 revenue recovered – Rapid recovery in travel and leisure (25% of mix; up ~308%) combined with new wins ■ \$38 million in annualized new business wins YTD v. three year historical average of \$9 million ■ Segment profit margin expansion primarily due to increased operating leverage in both cost of services and SG&A

¹We 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



- 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") of 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 in addition to retention programs

- Focus sales and marketing efforts to capitalize on industry dynamics (i.e. outsourcing) and hard-hit sectors entering recovery (i.e. travel & leisure)
- Leverage our strong brand; independently ranked as a market leader
- Expand technology offering to improve client delivery and recruiting efficiency

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

Digital strategy targeting market share gains and efficiencies

JobStack™

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



Increasing client usage

- 29,100 client users, up 11% v. Q3 2020
- 940,000 shifts filled in Q3 2021
- Heavy client users¹ account for 56% of eligible revenue², +25 pts YOY

Strong associate adoption

- 93% associate adoption
- 4.6 star rating in iOS app store
- Digital fill rate of 58%, +7 pts YOY

¹ 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 client users are calculated on a same customer basis.

² Eligible revenue includes our U.S. on-demand business. Skilled trades, Canada and Puerto Rico are excluded as non-eligible users.

Balance sheet remains strong

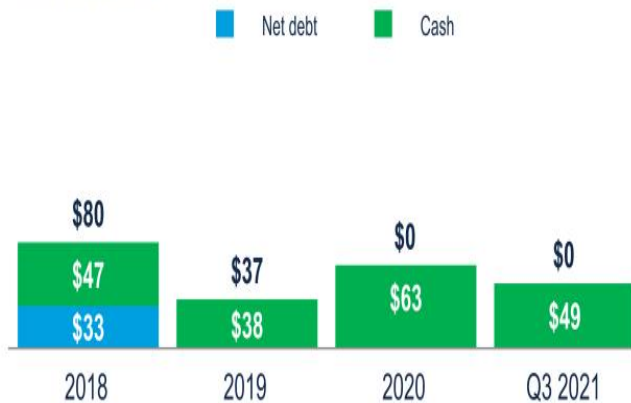
Liquidity

Amounts in millions



Total debt

Amounts in millions



Total debt to capital¹



Share repurchases

Amounts in millions



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

¹ Total Debt to Capital calculated as total debt divided by the sum of total debt plus shareholders' equity.

Outlook



Select outlook information

Item	Q4 2021	Commentary
Revenue		<p>We are not providing customary guidance. However, we note that excluding 2020, the four-year historical average for sequential revenue growth from Q3 to Q4 was roughly flat. Listed below is the year-over-year growth for our staffing business¹ during the first three weeks of October 2021 and our exit rate for Q3 2021 (September 2021):</p> <ul style="list-style-type: none"> • Total staffing revenue grew 12% during the first three weeks of October versus 10% in September • PeopleReady revenue grew 17% during first three weeks of October versus 14% in September • PeopleManagement grew 1% during first three weeks of October versus 2% in September
Gross margin	+140 to +180 bps v. prior year	Expansion from segment revenue mix and cost of services operating leverage from rising PeopleScout volumes.
SG&A	\$126M to \$130M	
EBITDA Adjustments ²	~\$5M	<p>~\$2.5M in expected realized gain on the sale of deferred compensation mutual funds to purchase corporate owned life insurance policies (the gain from the asset is reported in other income and the expense for the related liability is included in SG&A).</p> <p>~\$2.0M in SaaS implementation costs.</p> <p>~\$0.5M in other adjustments.</p>
CapEx	~\$10M	Q4 depreciation is expected to be ~\$5M.
Shares	~35.5M	Reflects diluted weighted average shares outstanding.
Tax Rate	12% to 16%	Reflects effective income tax rate.

¹ Weekly data is not available for our recruitment process outsourcing business as it bills clients monthly.

² Refer to the appendix to this presentation and "Financial Information" in the investors section of our website at www.trueblue.com for a definition of non-GAAP financial measures.

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
EBITDA and Adjusted EBITDA	<p>EBITDA excludes from net income (loss):</p> <ul style="list-style-type: none"> - interest expense and other income, net, - income taxes, and - depreciation and amortization. <p>Adjusted EBITDA, further excludes:</p> <ul style="list-style-type: none"> - third-party processing fees for hiring tax credits, - amortization of software as a service assets, - workforce reductions costs, - COVID-19 government subsidies, and - other adjustments, net. 	<ul style="list-style-type: none"> - 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 and Adjusted net income per diluted share	<p>Net income (loss) and net income (loss) per diluted share, excluding:</p> <ul style="list-style-type: none"> - amortization of intangibles of acquired businesses, - amortization of software as a service assets, - workforce reduction costs, - COVID-19 government subsidies - other adjustments, net, and - tax effect of each adjustment to U.S. GAAP. 	<ul style="list-style-type: none"> - 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 TO ADJUSTED NET INCOME AND ADJUSTED NET INCOME PER DILUTED SHARE *(Unaudited)*

<i>(in thousands, except for per share data)</i>	13 weeks ended	
	Sep 26, 2021	Sep 27, 2020
Net income	\$ 18,642	\$ 8,795
Amortization of intangible assets of acquired businesses	1,506	2,041
Amortization of software as a service assets (1)	670	575
Workforce reduction costs (2)	110	270
COVID-19 government subsidies	(92)	(4,071)
Other adjustments, net (3)	300	357
Tax effect of adjustments to net income (loss) (4)	(372)	247
Adjusted net income	\$ 20,764	\$ 8,214
Adjusted net income per diluted share	\$ 0.59	\$ 0.24
Diluted weighted average shares outstanding	35,475	34,904

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

<i>(in thousands)</i>	13 weeks ended	
	Sep 26, 2021	Sep 27, 2020
Net income	\$ 18,642	\$ 8,795
Income tax expense	3,267	3,743
Interest expense and other (income), net	(581)	174
Depreciation and amortization	6,426	7,652
EBITDA	27,754	20,364
Third-party processing fees for hiring tax credits (5)	419	174
Amortization of software as a service assets (1)	670	575
Workforce reduction costs (2)	110	270
COVID-19 government subsidies	(92)	(4,071)
Other adjustments, net (3)	300	357
Adjusted EBITDA	\$ 29,161	\$ 17,669

Refer to 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 September 27, 2020 were primarily due to employee reductions as part of our cost management actions in response to COVID-19 (\$0.2 million in cost of services and \$0.1 million in selling, general and administrative expense).
- (3) Other adjustments for the 13 weeks ended September 26, 2021 primarily include costs of \$0.2 million incurred while transitioning into our new Chicago office and implementation costs for cloud-based systems of \$0.1 million. Other adjustments for the 13 weeks ended September 27, 2020 primarily include lease exit costs of \$0.2 million and implementation costs for cloud-based systems of \$0.1 million.
- (4) Total tax effect of each of the adjustments to U.S. GAAP net income (loss) using the expected income tax rate of 14 percent for 2021 and the effective income tax rate of 30 percent for Q3 2020.
- (5) These third-party processing fees are associated with generating hiring tax credits.



Investor Roadshow Presentation

October 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 diversity¹

490,000

People connected to work during 2020



One of the largest U.S. industrial staffing providers



One of the largest global RPO providers²

2015-2020 Free Cash Flow³ 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



On-demand general and skilled labor for industrial jobs

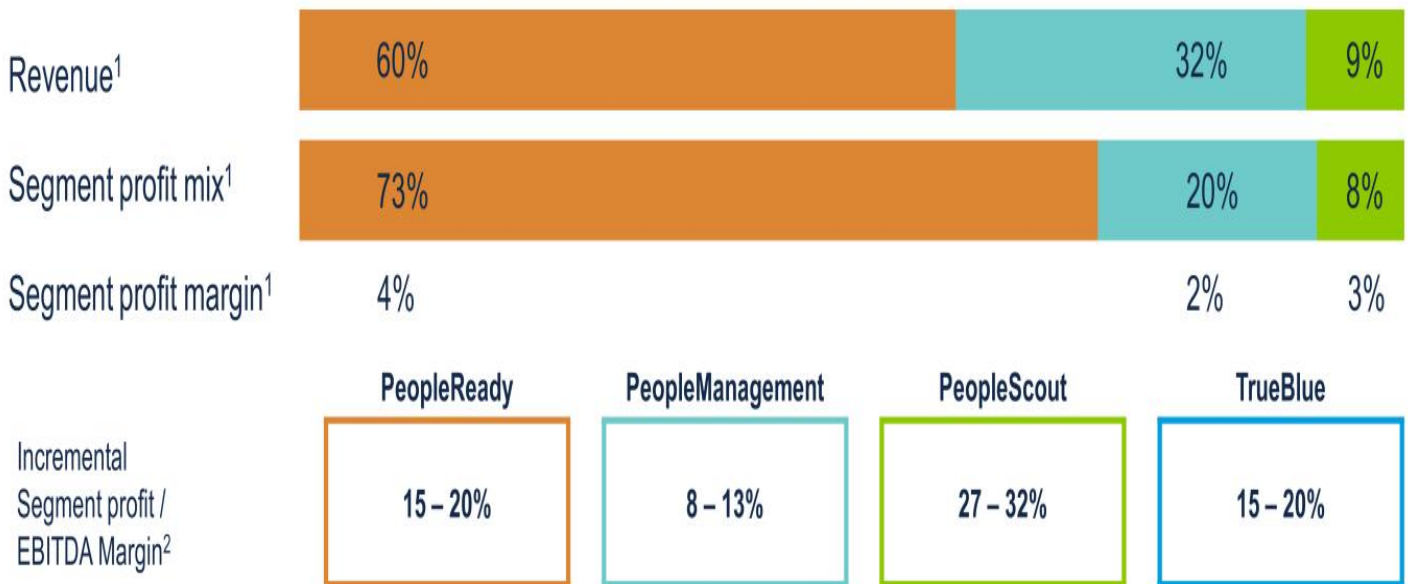


Contingent, on-site industrial staffing and commercial driver services



Talent solutions for outsourcing the recruiting process for permanent employees

■ PeopleReady ■ PeopleManagement ■ PeopleScout



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.



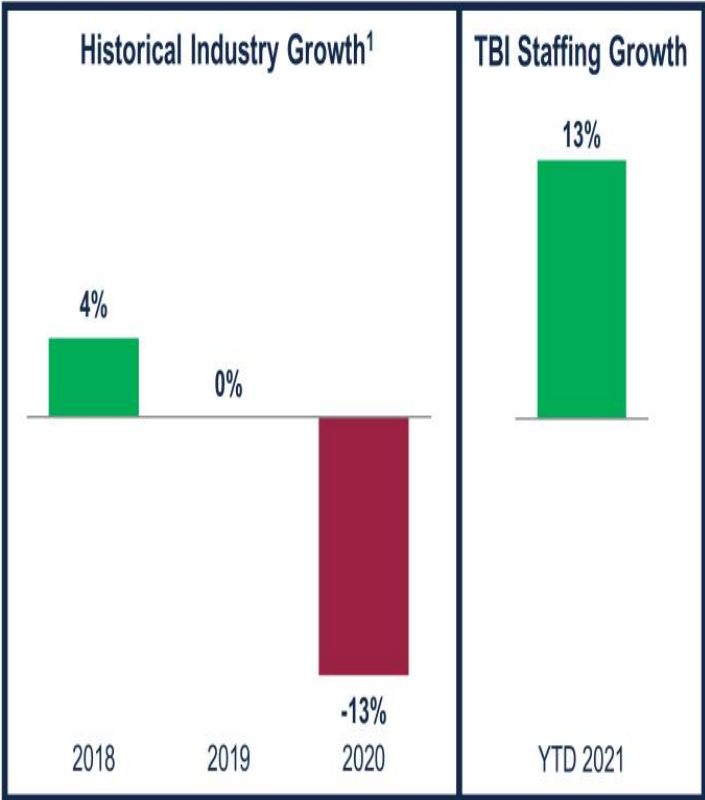
A **robust** value proposition with specialized, digital **solutions** for staffing, workforce management and recruitment process outsourcing.

US Industrial Staffing poised for post-Covid rebound

Why Industrial Staffing?

- **Largest segment** of the staffing industry (\$30B¹ 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 **billions** into the labor market

U.S. Industrial Temp Staffing Revenue Growth



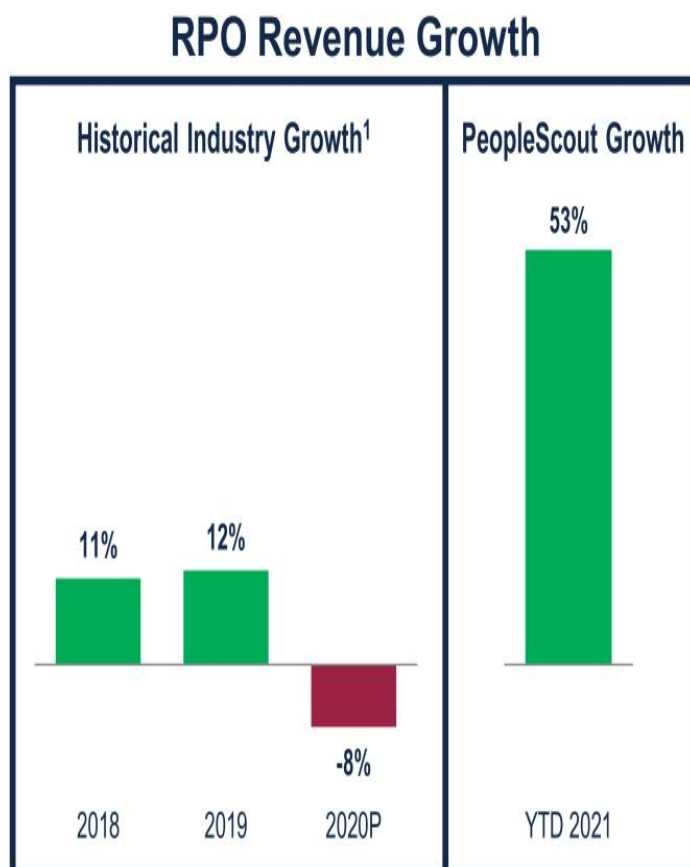
The industry rebounds quickly in the early stages of a recovery

¹Source: Staffing Industry Analyst reports: US Staffing Industry Forecast (September 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?

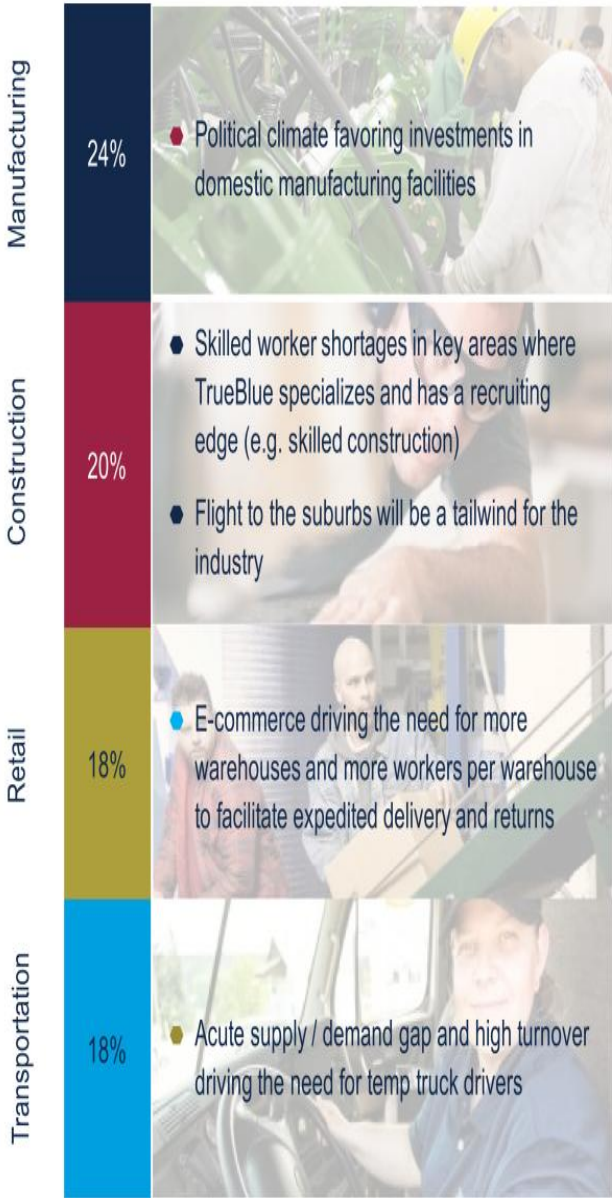
- “**Immature**” market with no one dominant player
- Industry produced **double-digit** annual revenue growth historically and swift recovery to recent recession is expected
- Industry poised for **growth** as companies seek new solutions to increasing labor challenges
- Traditionally “**sticky**” business model with high client retention and engagement



¹Source: Historical data sourced using annual NelsonHall reports. 2020 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



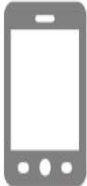
FY 2020 Mix by Vertical
TrueBlue, Inc.

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") of 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 in addition to retention programs



- Focus sales and marketing efforts to capitalize on industry dynamics (i.e. outsourcing) and hard-hit sectors entering recovery (i.e. travel & leisure)
- Leverage our strong brand; independently ranked as a market leader
- Expand technology offering to improve client delivery and recruiting efficiency

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

PeopleReady: The digital strategy is targeting market share gains & efficiencies

What is JobStack?

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



Recent achievements:

Increasing client usage

- 29,100 clients users
- 56% of eligible revenue¹ from heavy client users² up 25 ppts YOY

Strong associate adoption

- >90% associate adoption
- Digital fills of 58%, up 7 ppts YOY
- New digital onboarding technology cut application time in half, increasing candidates

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 rolled out in 1H 2021

¹ Eligible revenue includes our U.S. on-demand business. Skilled trades, Canada and Puerto Rico are excluded as non-eligible users.

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 client users are calculated on a same customer basis.

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

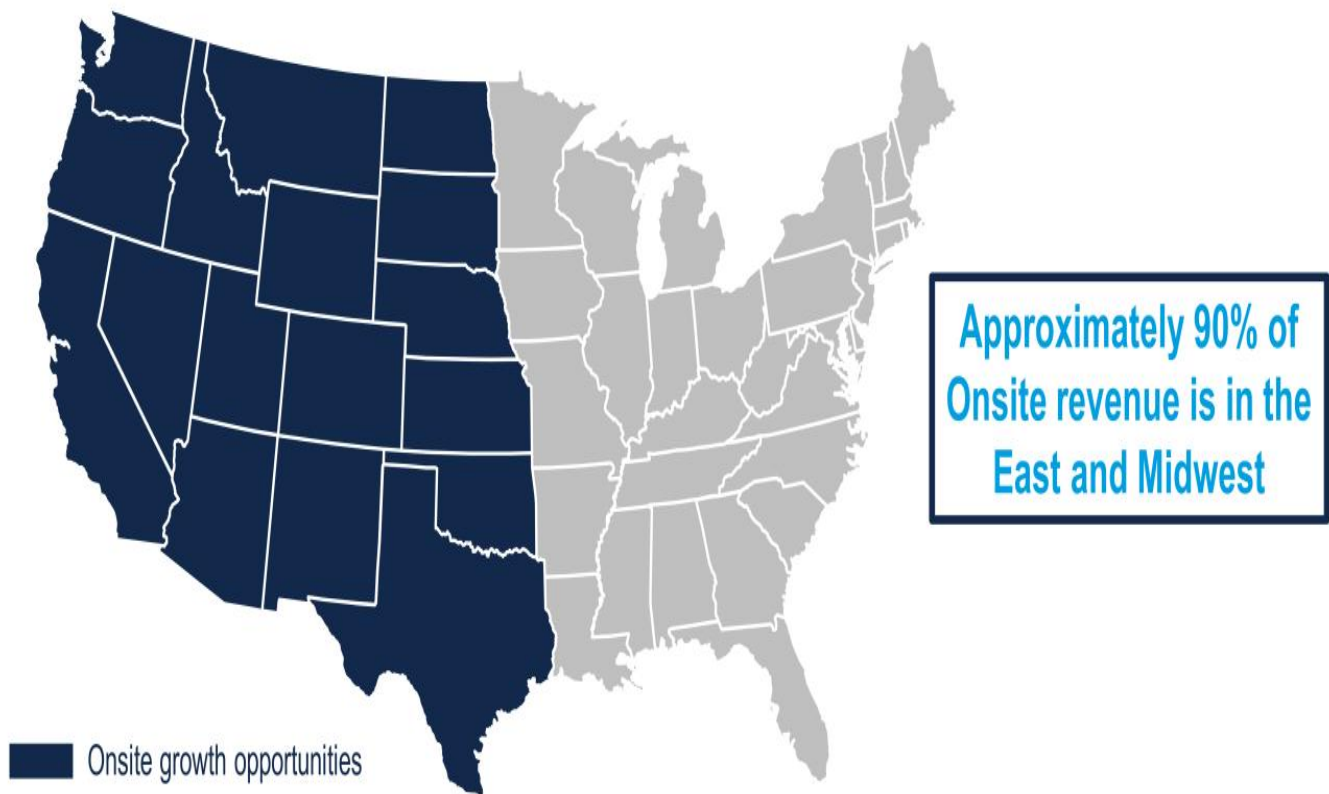
- Ability to fill more positions across all shifts
- Access to a variety of positions
- Elimination of multiple staffing agencies
- Branch focus shifted to customer service and troubleshooting vs. sourcing associates

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



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

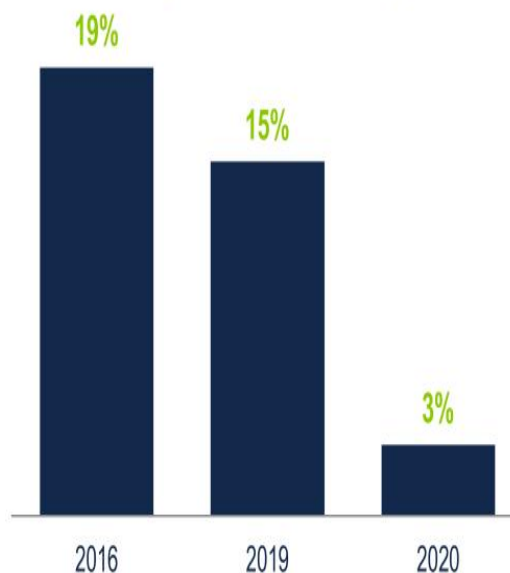
● Strong Growth & Profitability Prospects

- 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

Revenue



Segment Profit Margin



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

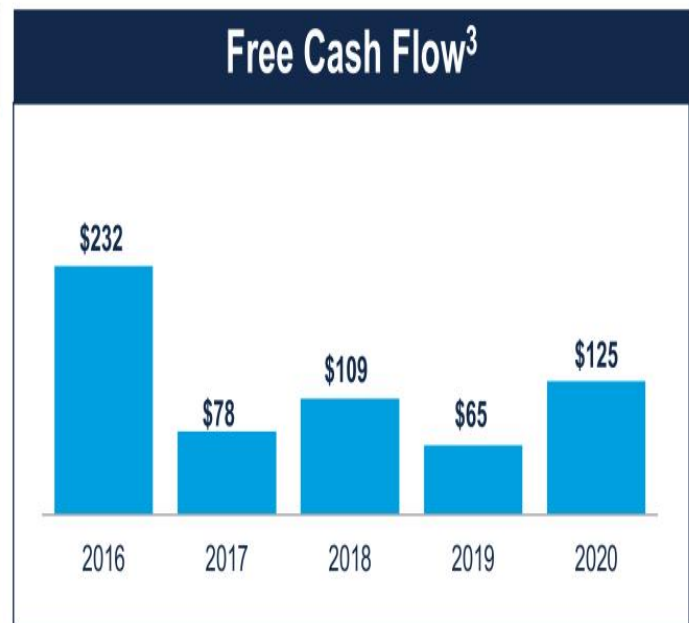
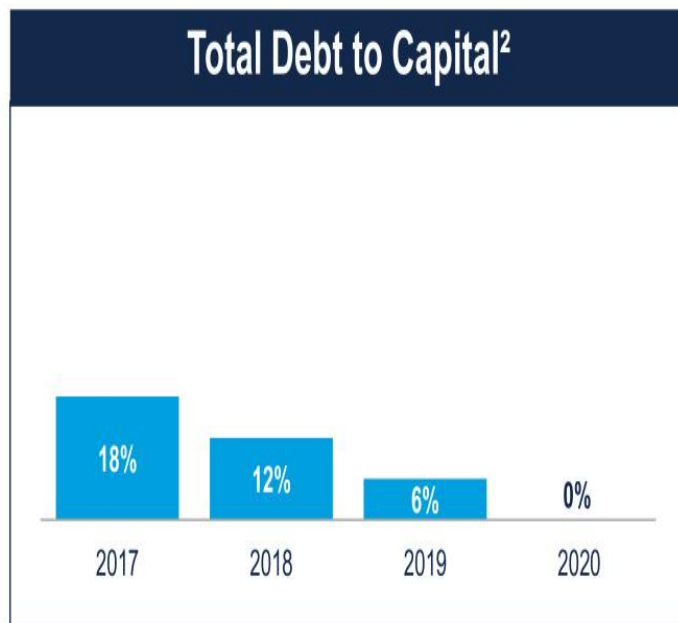
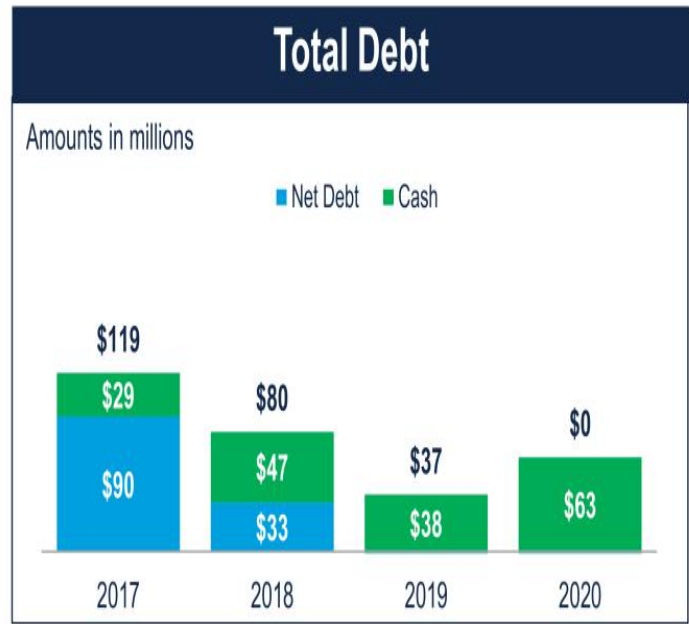


SUSTAINALYTICS

a Morningstar company

Risk Ranking: Negligible
Risk Exposure: Low
Risk Management: Strong

The balance sheet continues to strengthen



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)



3.6M shares repurchased
9% reduction in shares outstanding



6.8M shares repurchased
17% reduction in shares outstanding



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

