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 25, 2022

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 25, 2022, TrueBlue, Inc. (the “company”) issued a press release (the “Press Release”) reporting its financial results for the first quarter ended March 27, 2022, and certain outlook information for the second quarter and fiscal year 2022, 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 27, 2022 (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 25, 2022. 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 2022 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 25, 2022	X
99.2	Earnings Results Presentation for April 25, 2022 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 25, 2022	By:	*/s/ Derrek L. Gafford*
			Derrek L. Gafford
			Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS FIRST QUARTER 2022 RESULTS

Strong results driven by revenue growth across all segments and operating margin expansion

TACOMA, WASH. - Apr. 25, 2022 -- TrueBlue (NYSE:TBI) today announced its first quarter results for 2022.

First quarter revenue was $552 million, an increase of 20 percent compared to revenue of $459 million in the first quarter of 2021. Net income per diluted share was $0.30 compared to net income per diluted share of $0.20 in the first quarter of 2021. First quarter adjusted net income[1] per diluted share was $0.44 compared to adjusted net income per diluted share of $0.25 in the first quarter of 2021.

"We are off to a strong start to the year with our fourth consecutive quarter of double-digit revenue growth and continued operating margin expansion," said Patrick Beharelle, CEO of TrueBlue. "I'm pleased to report revenue growth across all three segments as we continue to capitalize on widespread demand for our services. PeopleReady revenue growth benefited from bill rate increases and worker supply improvement, while PeopleScout delivered a fourth consecutive quarter of growth driven by new and existing client demand. We are also pleased with the revenue growth in our PeopleManagement business despite global supply chain challenges.

"Our ongoing commitment to our digital strategies combined with our focus on improving operational efficiencies are driving operating margin expansion and creating a competitive advantage for us in the market," Mr. Beharelle continued. "With these strategies in place, we are well-positioned for long-term, profitable growth."

2022 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 2022 results on a webcast at 2:30 p.m. PT (5:30 p.m. ET), today, Monday, **Apr. 25, 2022**. 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 2021, TrueBlue connected approximately 615,000 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 for more information regarding non-GAAP terms.

Forward-looking statements and non-GAAP financial measures

This document contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, and expected growth from our digital investments, 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 attract sufficient qualified candidates and employees to meet the needs of our clients, (4) our ability to attract and retain clients, (5) our ability to maintain profit margins, (6) our ability to successfully execute on business strategies to further digitalize our business model, (7) the timing and amount of common stock repurchases, if any, which will be determined at management's discretion and depend upon several factors, including market and business conditions, the trading price of our common stock and the nature of other investment opportunities, (8) new laws, regulations, and government incentives that could affect our operations or financial results, (9) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, and (10) 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 27, 2022	13 weeks ended Mar 28, 2021
Revenue from services	**$ 551,515**	$ 458,706
Cost of services	**411,670**	348,132
Gross profit	**139,845**	110,574
Selling, general and administrative expense	**120,568**	97,401
Depreciation and amortization	**7,287**	6,962
Income from operations	**11,990**	6,211
Interest expense and other income, net	**505**	575
Income before tax expense (benefit)	**12,495**	6,786
Income tax expense (benefit)	**1,976**	(112)
Net income	**$ 10,519**	$ 6,898
Net income per common share:		
Basic	**$ 0.31**	$ 0.20
Diluted	**$ 0.30**	$ 0.20
Weighted average shares outstanding:		
Basic	**33,929**	34,674
Diluted	**34,544**	35,066

TRUEBLUE, INC.
SUMMARY CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands)	Mar 27, 2022	Dec 26, 2021
ASSETS		
Cash and cash equivalents	**$ 36,720**	$ 49,896
Accounts receivable, net	**325,197**	353,882
Other current assets	**36,432**	41,295
Total current assets	**398,349**	445,073
Property and equipment, net	**87,751**	88,090
Restricted cash and investments	**216,163**	221,026
Goodwill and intangible assets, net	**115,383**	116,749
Other assets, net	**163,273**	162,288
Total assets	**$ 980,919**	$ 1,033,226
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and other accrued expenses	**$ 63,544**	$ 77,172
Accrued wages and benefits	**81,142**	100,173
Current portion of workers' compensation claims reserve	**58,890**	61,596
Other current liabilities	**22,321**	19,605
Total current liabilities	**225,897**	258,546
Workers' compensation claims reserve, less current portion	**197,472**	194,598
Long-term debt, less current portion	**4,000**	—
Other long-term liabilities	**85,999**	87,015
Total liabilities	**513,368**	540,159
Shareholders' equity	**467,551**	493,067
Total liabilities and shareholders' equity	**$ 980,919**	$ 1,033,226

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

(in thousands)	13 weeks ended Mar 27, 2022	13 weeks ended Mar 28, 2021
Cash flows from operating activities:		
Net income	**$ 10,519**	$ 6,898
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**7,287**	6,962
Provision for credit losses	**989**	207
Stock-based compensation	**3,812**	3,343
Deferred income taxes	**1,258**	(5,002)
Non-cash lease expense	**3,281**	3,920
Other operating activities	**2,608**	(438)
Changes in operating assets and liabilities:		
Accounts receivable	**27,702**	18,025
Income tax receivable	**(1,252)**	4,910
Operating lease right-of-use-asset	**—**	3,501
Other assets	**4,267**	(4,578)
Accounts payable and other accrued expenses	**(13,257)**	(9,633)
Accrued wages and benefits	**(19,031)**	4,249
Workers' compensation claims reserve	**168**	(1,499)
Operating lease liabilities	**(3,319)**	(3,320)
Other liabilities	**1,410**	338
Net cash provided by operating activities	**26,442**	27,883
Cash flows from investing activities:		
Capital expenditures	**(5,779)**	(10,003)
Purchases of restricted available-for-sale investments	**—**	(14)
Sales of restricted available-for-sale investments	**—**	452
Maturities of restricted held-to-maturity investments	**6,034**	6,371
Net cash provided by (used in) investing activities	**255**	(3,194)
Cash flows from financing activities:		
Purchases and retirement of common stock	**(36,326)**	—
Net proceeds from employee stock purchase plans	**319**	255
Common stock repurchases for taxes upon vesting of restricted stock	**(3,970)**	(2,555)
Net change in revolving credit facility	**4,000**	—
Other	**(72)**	(94)
Net cash used in financing activities	**(36,049)**	(2,394)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**(57)**	262
Net change in cash, cash equivalents, and restricted cash	**(9,409)**	22,557
Cash, cash equivalents and restricted cash, beginning of period	**103,185**	118,612
Cash, cash equivalents and restricted cash, end of period	**$ 93,776**	$ 141,169

TRUEBLUE, INC.
SEGMENT DATA
(Unaudited)

(in thousands)	13 weeks ended Mar 27, 2022	13 weeks ended Mar 28, 2021
Revenue from services:		
PeopleReady	**$ 305,690**	$ 260,392
PeopleManagement	**163,819**	151,754
PeopleScout	**82,006**	46,560
Total company	**$ 551,515**	$ 458,706
Segment profit (1):		
PeopleReady	**$ 16,219**	$ 11,860
PeopleManagement	**2,979**	3,116
PeopleScout	**10,972**	4,037
Total segment profit	**30,170**	19,013
Corporate unallocated expense	**(7,298)**	(5,619)
Total company Adjusted EBITDA (2)	**22,872**	13,394
Third-party processing fees for hiring tax credits (3)	**(162)**	(135)
Amortization of software as a service assets (4)	**(747)**	(673)
PeopleReady technology implementation costs (5)	**(2,550)**	—
COVID-19 government subsidies, net	**—**	1,743
Other adjustments, net (6)	**(136)**	(1,156)
EBITDA (2)	**19,277**	13,173
Depreciation and amortization	**(7,287)**	(6,962)
Interest expense and other income, net	**505**	575
Income before tax benefit (expense)	**12,495**	6,786
Income tax benefit (expense)	**(1,976)**	112
Net income	**$ 10,519**	$ 6,898

(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) Implementation costs associated with upgrading legacy PeopleReady technology with a new platform.

(6) Other adjustments for the 13 weeks ended March 27, 2022 include costs of $0.1 million incurred while transitioning to a new third party administrator for workers' compensation. Other adjustments for the 13 weeks ended March 28, 2021 primarily include costs of $0.8 million incurred while transitioning into our new Chicago office.

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
Adjusted net income and Adjusted net income per diluted share	Net income and net income per diluted share, excluding: – amortization of intangibles, – amortization of software as a service assets, – accelerated depreciation, – PeopleReady technology implementation costs, – COVID-19 government subsidies, net, – other adjustments, net, and – tax effect of each adjustment to U.S. GAAP.	– 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.
EBITDA and Adjusted EBITDA	EBITDA excludes from net income: – interest expense and other income, net, – income taxes, and – depreciation and amortization. Adjusted EBITDA, further excludes: – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – PeopleReady technology implementation costs, – COVID-19 government subsidies, net, 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 SG&A expenses	Selling, general and administrative expenses excluding: – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – PeopleReady technology implementation costs, – COVID-19 government subsidies, net, and – other adjustments, net.	– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.

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

(in thousands, except for per share data)	13 weeks ended Mar 27, 2022	13 weeks ended Mar 28, 2021
Net income	**$ 10,519**	$ 6,898
Amortization of intangible assets	**1,502**	1,885
Amortization of software as a service assets (1)	**747**	673
Accelerated depreciation (2)	**516**	—
PeopleReady technology implementation costs (3)	**2,550**	—
COVID-19 government subsidies, net (4)	**—**	(1,743)
Other adjustments, net (5)	**136**	1,156
Tax effect of adjustments to net income (6)	**(862)**	33
Adjusted net income	**$ 15,108**	$ 8,902
Adjusted net income per diluted share	**$ 0.44**	$ 0.25
Diluted weighted average shares outstanding	**34,544**	35,066

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

(in thousands)	13 weeks ended Mar 27, 2022	13 weeks ended Mar 28, 2021
Net income	**$ 10,519**	$ 6,898
Income tax expense	**1,976**	(112)
Interest expense and other (income), net	**(505)**	(575)
Depreciation and amortization	**7,287**	6,962
EBITDA	**19,277**	13,173
Third-party processing fees for hiring tax credits (7)	**162**	135
Amortization of software as a service assets (1)	**747**	673
PeopleReady technology implementation costs (3)	**2,550**	—
COVID-19 government subsidies, net (4)	**—**	(1,743)
Other adjustments, net (5)	**136**	1,156
Adjusted EBITDA	**$ 22,872**	$ 13,394
Margin / % of revenue:		
Net income	**1.9%**	1.5%
Adjusted EBITDA	**4.1%**	2.9%

3. **RECONCILIATION OF U.S. GAAP SELLING, GENERAL AND ADMINISTRATIVE EXPENSES TO ADJUSTED SG&A EXPENSES**
(Unaudited)

(in thousands)	13 weeks ended Mar 27, 2022	13 weeks ended Mar 28, 2021
Selling, general and administrative expenses	**$ 120,568**	$ 97,401
Third-party processing fees for hiring tax credits (7)	**(162)**	(135)
Amortization of software as a service assets (1)	**(747)**	(673)
PeopleReady technology implementation costs (3)	**(2,550)**	—
COVID-19 government subsidies, net (4)	**—**	1,618
Other adjustments, net (5)	**(136)**	(1,156)
Adjusted SG&A expenses	**$ 116,973**	$ 97,055

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

(2) Accelerated depreciation for the existing systems being replaced by the new PeopleReady technology platform.

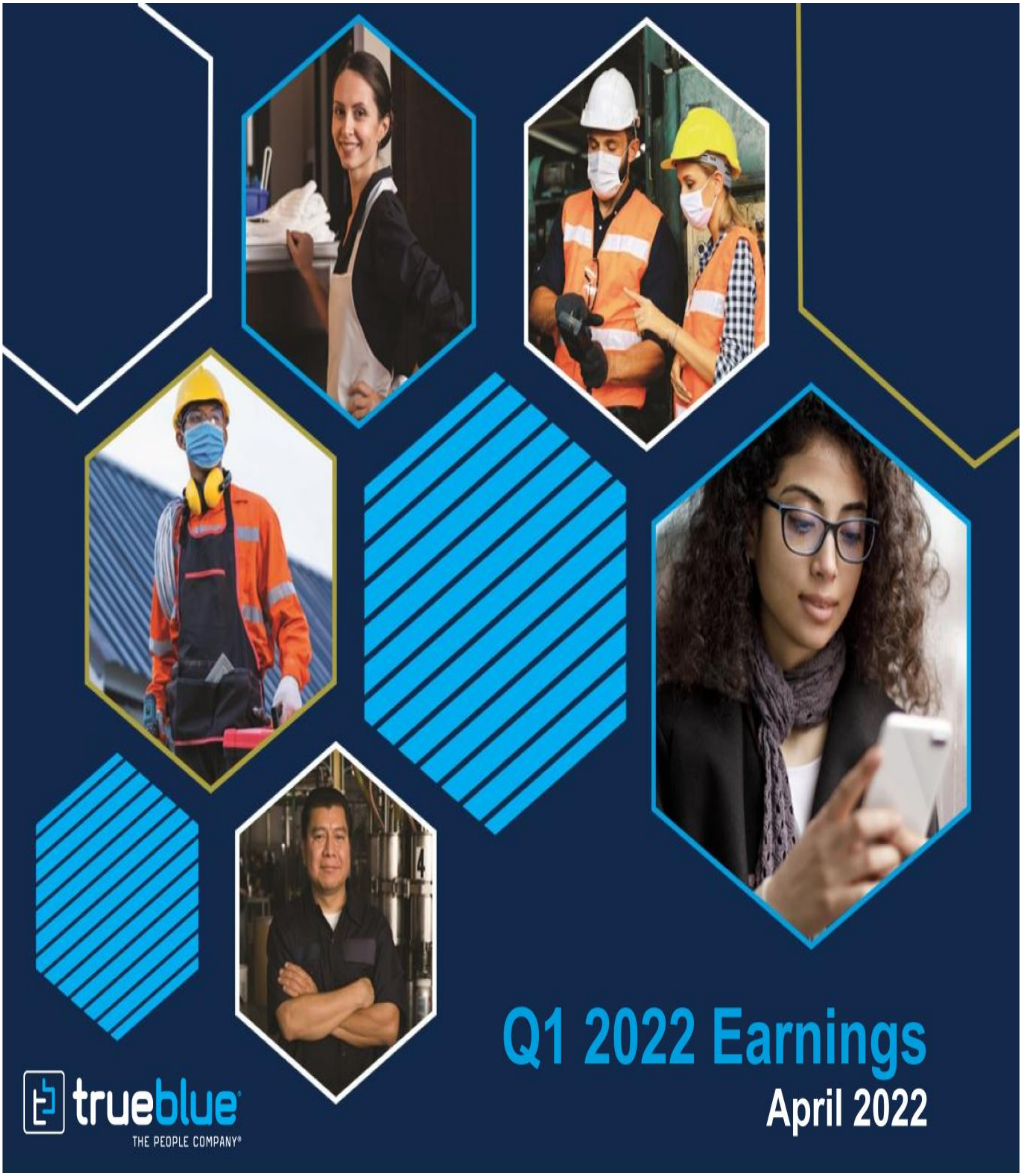
(3) Implementation costs associated with upgrading legacy PeopleReady technology with a new platform.

(4) Net impact of COVID-19 related government subsidies of $1.7 million ($0.1 million in cost of services and $1.6 million in selling, general and administrative expenses).

(5) Other adjustments for the 13 weeks ended March 27, 2022 include costs of $0.1 million incurred while transitioning to a new third party administrator for workers' compensation. Other adjustments for the 13 weeks ended March 28, 2021 primarily include costs of $0.8 million incurred while transitioning into our new Chicago office.

(6) Total tax effect of each of the adjustments to U.S. GAAP net income using the effective income tax rate for the respective periods.

(7) These third-party processing fees are associated with generating hiring tax credits.


Q1 2022 Earnings
April 2022
trueblue
THE PEOPLE COMPANY®

Forward-looking statements and non-GAAP financial measures

This document contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, and expected growth from our digital investments, 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 attract sufficient qualified candidates and employees to meet the needs of our clients, (4) our ability to attract and retain clients, (5) our ability to maintain profit margins, (6) our ability to successfully execute on business strategies to further digitalize our business model, (7) the timing and amount of common stock repurchases, if any, which will be determined at management's discretion and depend upon several factors, including market and business conditions, the trading price of our common stock and the nature of other investment opportunities, (8) new laws, regulations, and government incentives that could affect our operations or financial results, (9) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, and (10) 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 2022 Overview

Total revenue +20% - fourth consecutive quarter of double-digit growth

- Revenue growth across all three segments
- Rising bill rates, improving worker supply and higher same client revenue

Net income was $11 million v. $7 million in Q1 2021

- Net income margin +40 bps
- Gross margin was +130 bps primarily from favorable bill / pay spreads

Adjusted EBITDA[1] was $23 million v. $13 million in Q1 2021

- Adjusted EBITDA margin +120 bps

Meaningful return of capital to shareholders

- $36 million in share repurchases

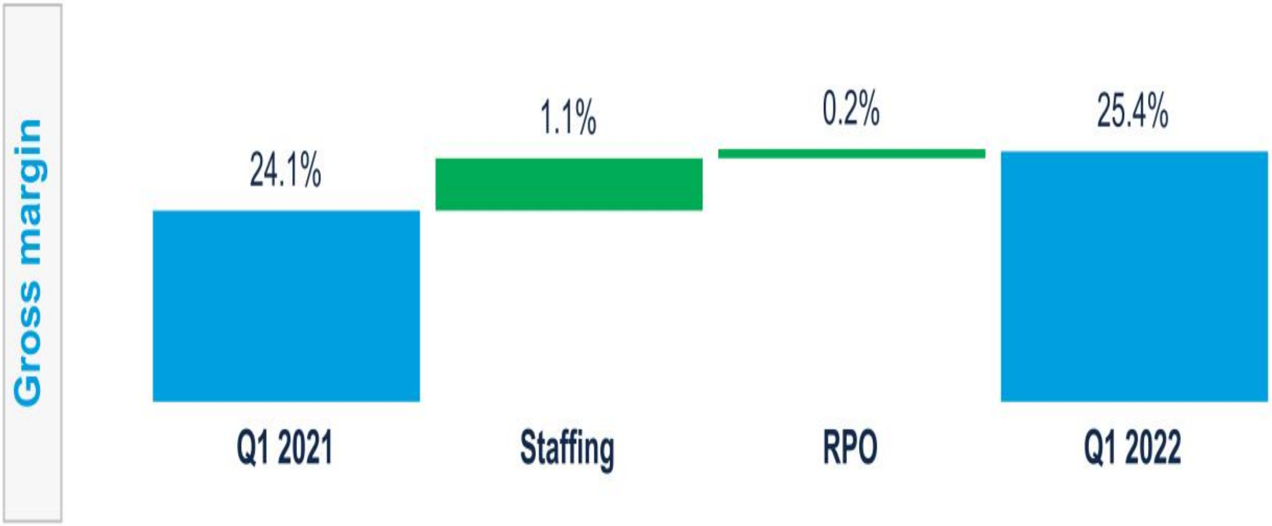
[1] Refer to the appendix to this presentation for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.

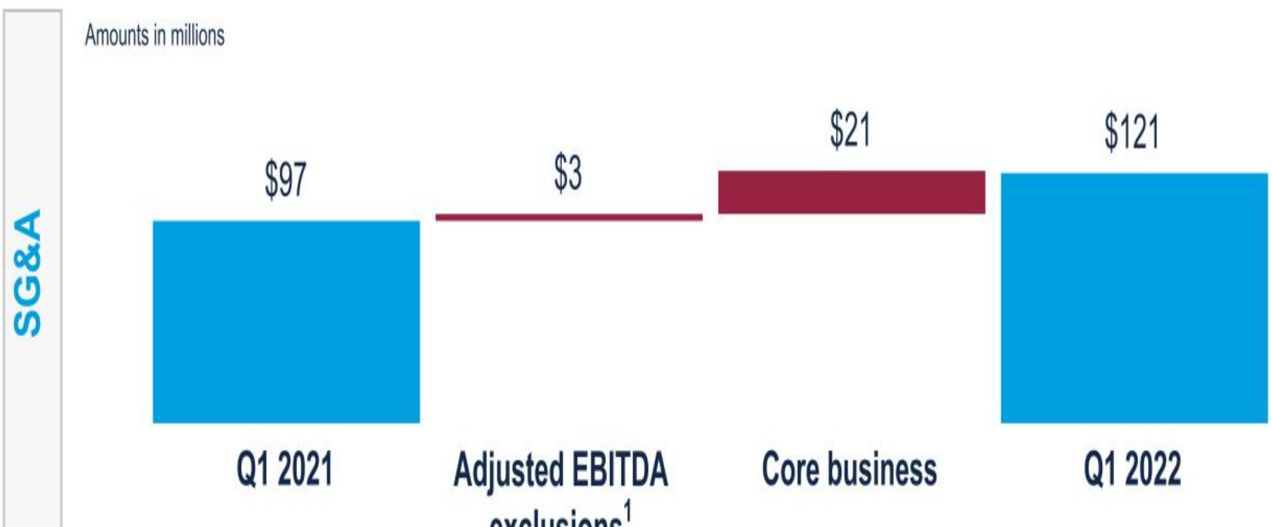
Financial summary

Amounts in millions, except per share data	Q1 2022	Q1 2021	Change
Revenue	$552	$459	20%
Net income	$10.5	$6.9	52%
Net income per diluted share	$0.30	$0.20	50%
Net income margin	1.9%	1.5%	40 bps
Adjusted net income[1]	$15.1	$8.9	70%
Adj. net income per diluted share	$0.44	$0.25	76%
Adjusted EBITDA	$22.9	$13.4	71%
Adjusted EBITDA margin	4.1%	2.9%	120 bps
Notes:	▪ Increased profitability was primarily driven by revenue growth and gross margin expansion. ▪ Adjusted net income growth was greater than GAAP net income growth due to $2 million in government subsidies in Q1 2021, which were excluded from adjusted results.		

[1] Refer to the appendix to this presentation for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.

Gross margin and SG&A bridges





[1] $3 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.

Q1 2022 Results by segment

Amounts in millions	PeopleReady	PeopleManagement	PeopleScout
Revenue	$306	$164	$82
% Change	*17%*	*8%*	*76%*
Segment profit[1]	$16	$3	$11
% Change	*37%*	*-4%*	*172%*
% Margin *Change*	*5.3%* *+70 bps*	*1.8%* *-30 bps*	*13.4%* *+470 bps*
Notes:	■ Revenue +17% • Double-digit bill rate growth • Improving worker supply ■ Segment profit margin expansion primarily driven by favorable bill / pay spreads	■ Revenue +8% • Strong demand in commercial driving business and better same site sales • $21 million in annualized new business wins ■ Segment profit margin contraction due to a benefit in the prior year's credit loss reserve	■ Revenue +76% • Driven by new and existing client demand • $12 million in annualized new business wins ■ Segment profit margin expansion primarily due to increased operating leverage

[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 capitalized competitors and reduce expenses
- Drive higher client usage of JobStack™, our industry-leading technology, to accelerate revenue growth
- Improve client and candidate experience using centralized services combined with digital onboarding platforms

peoplemanagement — A TRUEBLUE DIVISION

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

peoplescout — A TRUEBLUE COMPANY

- Focus sales and marketing efforts to capitalize on industry trend towards outsourcing
- 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

PeopleReady's digital and enhanced delivery model strategies

JobStack™

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

Increasing client usage (v. Q1 2021)

- **29,900** client users, up 13%
- **792,000** shifts filled in Q1 2022, up 11%
- **57%** of eligible revenue[1] from **heavy client users**[2], +13 ppts

Strong associate adoption

- **96%** associate adoption
- **4.6** star rating in iOS app store
- Digital fills of **59%**

Delivery Model

Market pilots utilizing **centralized** service centers to manage **recruiting, onboarding** and **delivery**

Key learnings from pilots leading to improved operating model

- Enhanced customer service by increasing operating hours from 60 to **85 per week**
- Shifting resources to more sales and account management
- **$10M - $15M** in estimated cost savings[3]

[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.
[3] Estimate represents annualized cost savings after the delivery models have been implemented resulting in a smaller branch footprint. Pilots will expand in 2022. Full implementation expected after 2022.

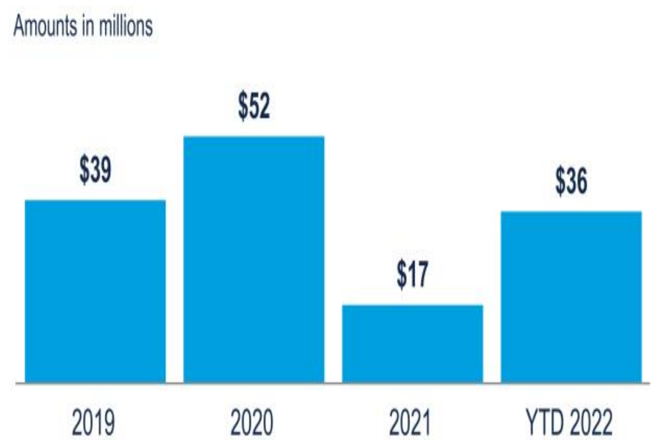
Balance sheet remains strong

Liquidity

Cash net of debt

Total debt to capital[1]

Share repurchases



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

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Select outlook information for Q2 2022

Item	Q2 2022	Commentary
Revenue	We are not providing customary revenue guidance. However, excluding 2020, our prior five-year historical average for sequential revenue growth from Q1 to Q2 was roughly 8%. Revenue trends over the last four weeks imply sequential growth of 3% to 5%.	
Gross margin	-60 to -20 bps v. prior year	Gross margin headwinds primarily due to higher workers' compensation.
SG&A	$126M to $130M	Refer to EBITDA adjustments for additional information on expected expense.
EBITDA adjustments[1]	~$4M	• ~$3M in PeopleReady technology implementation costs • ~$1M in SaaS amortization
Pre-tax net income adjustments	~$6M	• ~$3M in PeopleReady technology implementation costs • ~$2M in intangibles amortization • ~$1M in SaaS amortization
CapEx[2]	~$12M	Q2 depreciation is expected to be ~$6M.
Shares	~33.7M	Reflects diluted weighted average shares outstanding.

[1] Refer to the appendix to this presentation for a definition of non-GAAP financial measures.
[2] Includes planned investments in software as a service (SaaS) assets capitalized in other long-term assets with the related amortization recorded in SG&A.

Select outlook information for FY 2022

Item	FY 2022	Commentary
Gross margin	-40 to +20 bps v. prior year	Gross margin headwinds primarily due to higher workers' compensation.
EBITDA adjustments[1]	$14M to $18M	• ~$10M in PeopleReady technology implementation costs • ~$3M in SaaS amortization • ~$3M in other adjustments
Pre-tax net income adjustments	$21M to $25M	• ~$10M in PeopleReady technology implementation costs • ~$6M in intangibles amortization • ~$3M in SaaS amortization • ~$2M in accelerated depreciation • ~$2M in other adjustments
CapEx[2]	$43M to $48M	• FY 2022 depreciation is expected to be ~$23M, including ~$2M in accelerated depreciation associated with updating certain technologies. • FY 2023 depreciation is expected to be $27M to $31M.
Tax Rate	14% to 18%	Reflects effective income tax rate.

[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 of non-GAAP financial measures.
[2] Includes planned investments in software as a service (SaaS) assets capitalized in other long-term assets with the related amortization recorded in SG&A.

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
Adjusted net income and Adjusted net income per diluted share	Net income and net income per diluted share, excluding: – amortization of intangibles, – amortization of software as a service assets, – accelerated depreciation, – PeopleReady technology implementation costs, – COVID-19 government subsidies, net, – other adjustments, net, and – tax effect of each adjustment to U.S. GAAP.	– 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.
EBITDA and Adjusted EBITDA	EBITDA excludes from net income: – interest expense and other income, net, – income taxes, and – depreciation and amortization. Adjusted EBITDA, further excludes: – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – PeopleReady technology implementation costs, – COVID-19 government subsidies, net, 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 SG&A expenses	Selling, general and administrative expenses excluding: – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – PeopleReady technology implementation costs, – COVID-19 government subsidies, net, and – other adjustments, net.	– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.

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

	13 weeks ended	
(in thousands, except for per share data)	Mar 27, 2022	Mar 28, 2021
Net income	**$ 10,519**	$ 6,898
Amortization of intangible assets	**1,502**	1,885
Amortization of software as a service assets (1)	**747**	673
Accelerated depreciation (2)	**516**	—
PeopleReady technology implementation costs (3)	**2,550**	—
COVID-19 government subsidies, net (4)	**—**	(1,743)
Other adjustments, net (5)	**136**	1,156
Tax effect of adjustments to net income (6)	**(862)**	33
Adjusted net income	**$ 15,108**	$ 8,902
Adjusted net income per diluted share	**$ 0.44**	$ 0.25
Diluted weighted average shares outstanding	**34,544**	35,066

Refer to the last slide of the appendix for footnotes.

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

(in thousands)	13 weeks ended Mar 27, 2022	13 weeks ended Mar 28, 2021
Net income	**$ 10,519**	$ 6,898
Income tax expense	**1,976**	(112)
Interest expense and other (income), net	**(505)**	(575)
Depreciation and amortization	**7,287**	6,962
EBITDA	**19,277**	13,173
Third-party processing fees for hiring tax credits (7)	**162**	135
Amortization of software as a service assets (1)	**747**	673
PeopleReady technology implementation costs (3)	**2,550**	—
COVID-19 government subsidies, net (4)	**—**	(1,743)
Other adjustments, net (5)	**136**	1,156
Adjusted EBITDA	**$ 22,872**	$ 13,394

Margin / % of revenue:		
Net income	**1.9%**	1.5%
Adjusted EBITDA	**4.1%**	2.9%

Refer to the last slide of the appendix for footnotes.

3. RECONCILIATION OF U.S. GAAP SELLING, GENERAL AND ADMINISTRATIVE EXPENSES TO ADJUSTED SG&A EXPENSES *(Unaudited)*

(in thousands)	13 weeks ended Mar 27, 2022	13 weeks ended Mar 28, 2021
Selling, general and administrative expenses	**$ 120,568**	$ 97,401
Third-party processing fees for hiring tax credits (7)	**(162)**	(135)
Amortization of software as a service assets (1)	**(747)**	(673)
PeopleReady technology implementation costs (3)	**(2,550)**	—
COVID-19 government subsidies, net (4)	**—**	1,618
Other adjustments, net (5)	**(136)**	(1,156)
Adjusted SG&A expenses	**$ 116,973**	$ 97,055

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) Accelerated depreciation for the existing systems being replaced by the new PeopleReady technology platform.

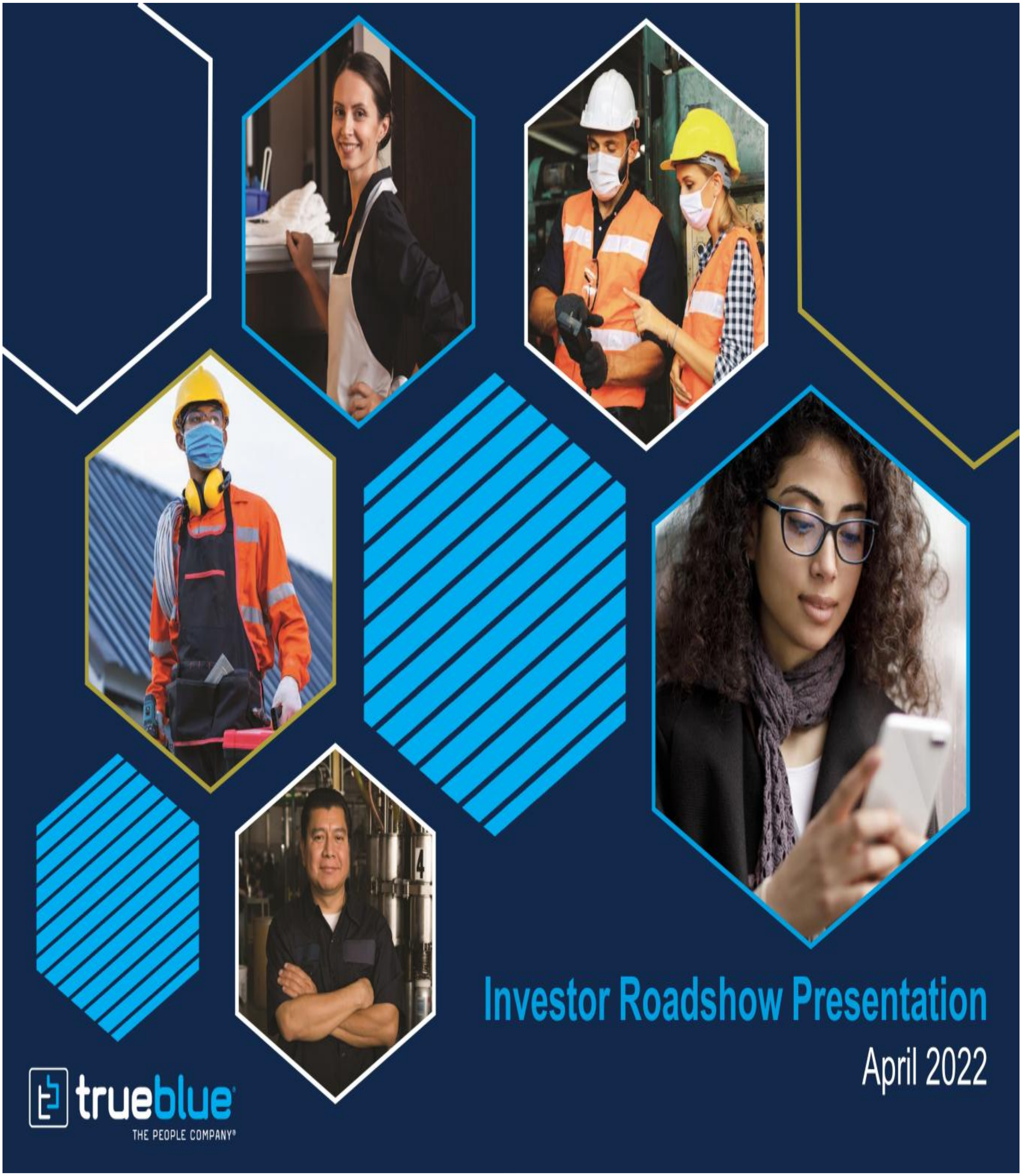
(3) Implementation costs associated with upgrading legacy PeopleReady technology with a new platform.

(4) Net impact of COVID-19 related government subsidies of $1.7 million ($0.1 million in cost of services and $1.6 million in selling, general and administrative expenses).

(5) Other adjustments for the 13 weeks ended March 27, 2022 include costs of $0.1 million incurred while transitioning to a new third party administrator for workers' compensation. Other adjustments for the 13 weeks ended March 28, 2021 primarily include costs of $0.8 million incurred while transitioning into our new Chicago office.

(6) Total tax effect of each of the adjustments to U.S. GAAP net income using the effective income tax rate for the respective periods.

(7) These third-party processing fees are associated with generating hiring tax credits.


Investor Roadshow Presentation
April 2022
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Forward-looking statements and non-GAAP financial measures

This document contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, expected growth from our digital investments, and the expected amount and timing of any share repurchases, 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 attract sufficient qualified candidates and employees to meet the needs of our clients, (4) our ability to attract and retain clients, (5) our ability to maintain profit margins, (6) our ability to successfully execute on business strategies to further digitalize our business model, (7) the timing and amount of common stock repurchases, if any, which will be determined at management's discretion and depend upon several factors, including market and business conditions, the trading price of our common stock and the nature of other investment opportunities, (8) new laws, regulations, and government incentives that could affect our operations or financial results, (9) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, and (10) 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
Experienced Leadership Team	Deep human capital expertise with proven success at driving growth and delivering value to stakeholders

Our Mission: Connecting People and Work

95,000
Clients served annually with strong diversity[1]

615,000
People connected to work during 2021

One of the largest U.S. industrial staffing providers

One of the largest global RPO providers

2017-2021 Average Return on Equity[2]
12%

Returning Value to Shareholders
(Share Repurchases last 5 years)
$179M

$2.2B
2021 Revenue

TRUEBLUE'S PEOPLEREADY, PEOPLESCOUT AND PEOPLEMANAGEMENT WIN TOP WORKPLACES IN USA AWARD

All segments earned the Top Workplaces USA Award issued by Energage

HRO Today magazine repeatedly recognizes PeopleScout as a global market leader

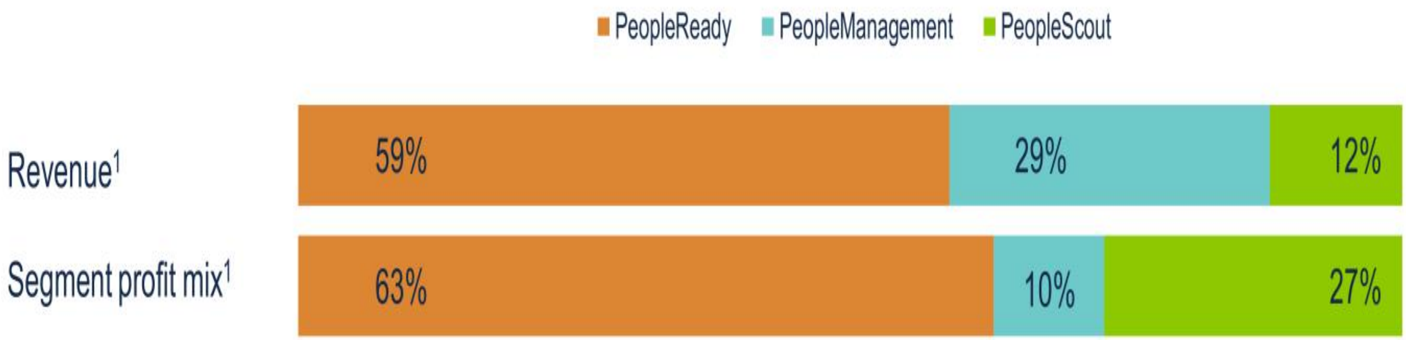
Thousands of veterans hired each year via internal programs as well as Hiring Our Heroes and Wounded Warriors

Recognized for breakthrough board practices that promote greater diversity and inclusion

[1] No single client accounted for more than 3% of total revenue for FY 2021.
[2] Calculated as adjusted net income divided by average shareholders' equity over the prior four quarters. 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.

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]	7%	2%	14%

	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 2021. 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] Average, estimated margin associated with additional organic revenue. Refer to "Financial Information" in the investors section of our website at www.trueblue.com for more information regarding non-GAAP terms.

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: Promising growth rates

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
- Capitalize on **ecommerce logistics** as retail shifts online
- Unique growth opportunity to fill key **skilled trades** positions as baby boomers retire
- The Biden Administration's **infrastructure plan** could inject **billions** into the labor market

U.S. Industrial Temp Staffing Revenue ($B)[1]

The industry rebounds quickly in the early stages of a recovery

[1] Source: 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?

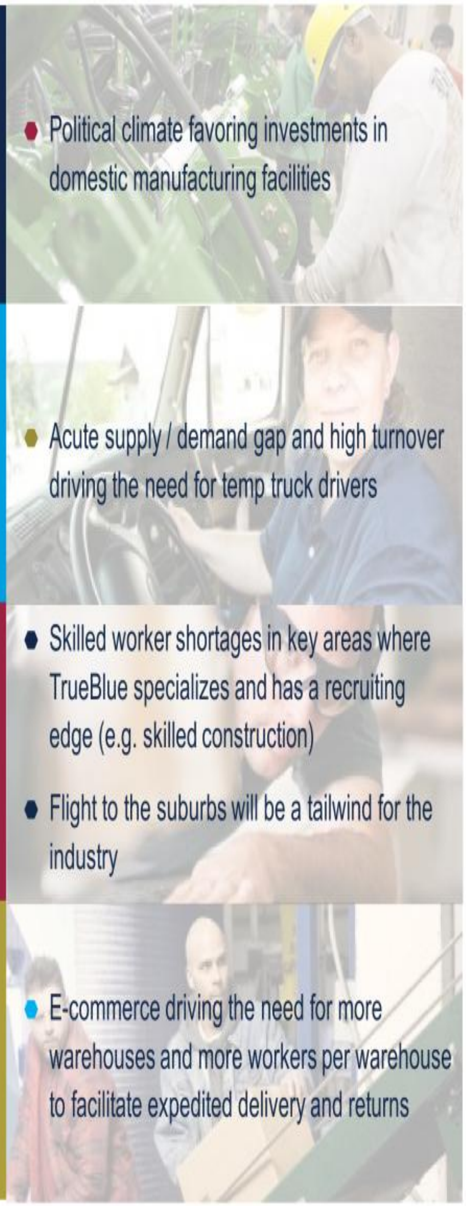
- "**Immature**" market with no one dominant player
- Industry produced **double-digit** annual revenue growth historically and swift recovery from recent recession is expected
- Industry poised for **growth** as companies seek new solutions to increasing labor challenges
- Traditionally "**sticky**"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

RPO Revenue Growth[1]

[1] Source: Everest Group State of the Market Report 2021 (September 2021)

Strategically positioned for secular growth

Strong position in attractive vertical markets



Vertical	FY 2021 Mix	
Manufacturing	21%	• Political climate favoring investments in domestic manufacturing facilities
Transportation	17%	• Acute supply / demand gap and high turnover driving the need for temp truck drivers
Construction	16%	• 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	14%	• E-commerce driving the need for more warehouses and more workers per warehouse to facilitate expedited delivery and returns

FY 2021 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 capitalized competitors and reduce expenses
- Drive higher client usage of JobStack™, our industry-leading technology, to accelerate revenue growth
- Improve client and candidate experience using centralized services combined with digital onboarding platforms

peoplemanagement A TRUEBLUE DIVISION

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

peoplescout A TRUEBLUE COMPANY

- Focus sales and marketing efforts to capitalize on industry trend towards outsourcing
- 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

Leadership with deep industry experience

A. Patrick Beharelle
President and CEO

25+ years of industry experience

10 years of CEO experience

TrueBlue CEO since 2018

Derrek Gafford
EVP and CFO

20 years of industry experience

18 years of CFO experience

TrueBlue CFO since 2006

Taryn Owen
President and COO
PeopleReady & PeopleScout

20+ years of industry experience

9 years as business leader

PeopleReady President since 2019

7 years as PeopleScout President

Carl Schweihs
President and COO
PeopleManagement

9 years of industry experience

PeopleManagement President since 2019

PeopleReady: Leading industry with digital strategy and enhanced delivery model

JobStack™

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

Increasing client usage

- **29,900** client users
- **> 55%** of eligible revenue[1] from **heavy client users**[2]

Strong associate adoption

- **> 90%** associate adoption
- Digital fills of **59%**

Delivery Model

Market pilots utilizing **centralized** service centers to manage **recruiting, onboarding** and **delivery**

Key learnings from pilots leading to improved operating model

- Enhanced customer service by increasing operating hours from 60 to **85 per week**
- Shifting resources to more sales and account management
- **$10M - $15M** in estimated cost savings[3]

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[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.
[3] Estimate represents annualized cost savings after the delivery models have been implemented resulting in a smaller branch footprint.. Pilots will expand in 2022. Full implementation expected after 2022.

JobStack heavy client user success story

Customer Profile

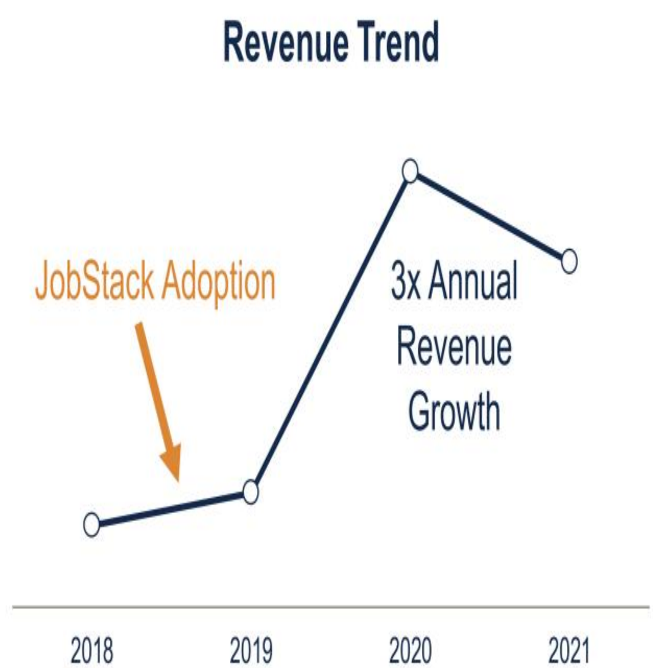
- Midwest Food Producer and Distributor
- Long-time PeopleReady Client

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



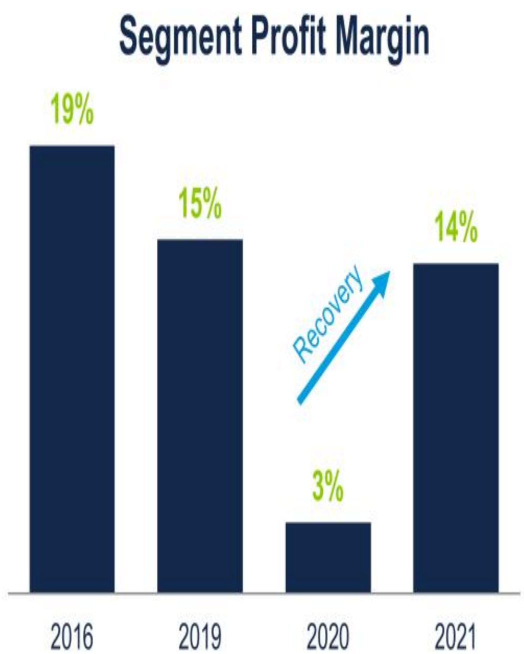
PeopleManagement: Expanding market share

- 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**
  - Creating an offering focused on short-term quick ramp requirements (e.g., projects, site start-ups)
  - Launched 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 80% of Onsite revenue is in the East and Midwest – Significant opportunity to the West

PeopleScout: Industry leader with historically high margins

- **Strong Brand Recognition**
  - **#1** by HRO Today's Total Workforce Solution Baker's Dozen
  - **5th largest** global RPO provider[1]
- **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 profit 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



[1] Source: Transformative RPO for the New Era of Work - HR Technology and Services, December 2021 [Nelson Hall]

ESG principles help us make sound decisions

Key Statistics:

- 67% of Board Members are women or racially diverse
- 48% of Senior Management are women
- 96% 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

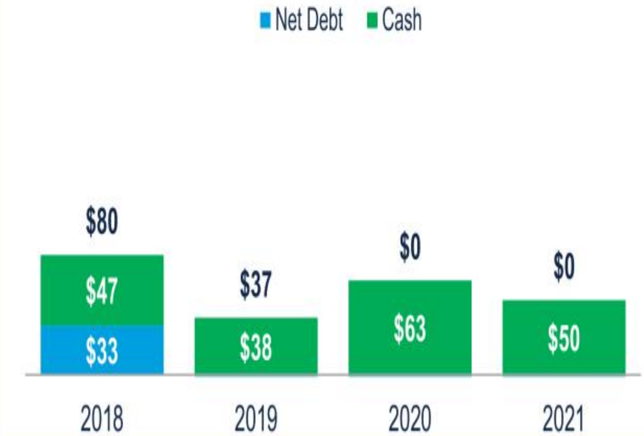
The balance sheet remains strong

Liquidity

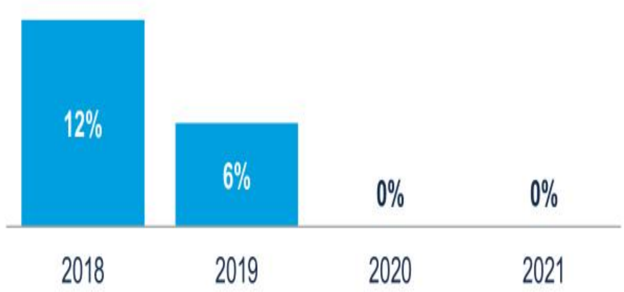
Amounts in millions

Total Debt

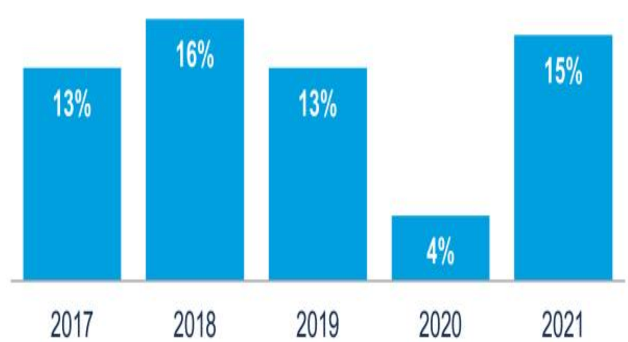
Amounts in millions



Total Debt to Capital[1]



Return on Equity[2]



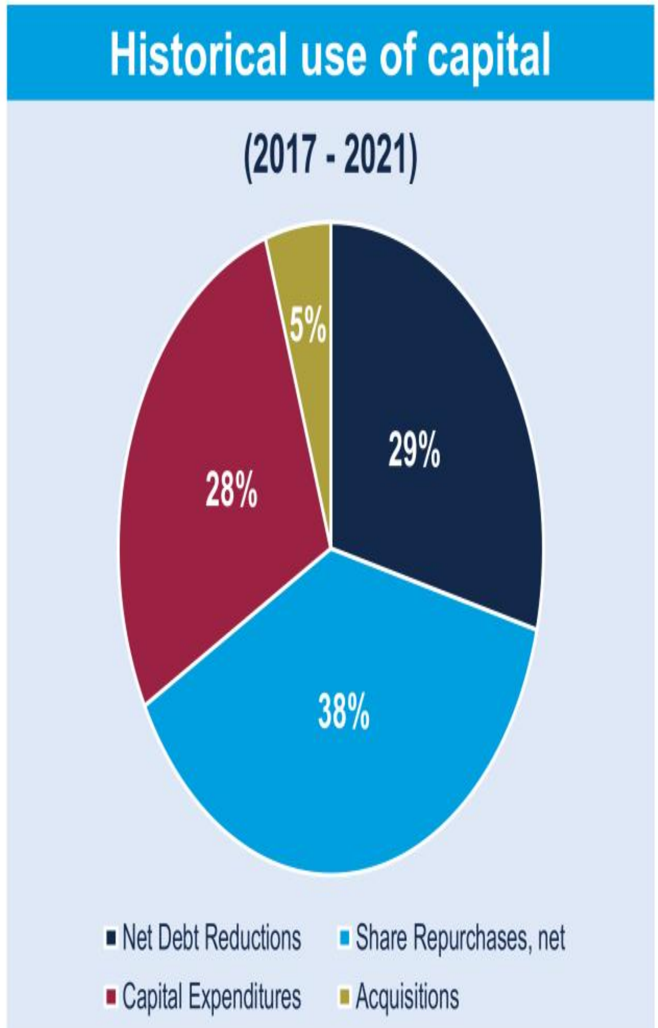
[1] Total Debt to Capital calculated as total debt divided by the sum of total debt plus shareholders' equity.

[2] Calculated as adjusted net income divided by average shareholders' equity over the prior four quarters. 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.

Focused capital strategy
Investing in technology and returning excess capital to shareholders

Capital allocation priorities

- Strategic technology investments to further digitalize our business model
- Return excess capital to shareholders through share repurchases
- Acquisitions that create long-term shareholder value



Strong track record of returning capital to shareholders

$179 million of capital returned to shareholders via share repurchases over the last five years (2017-2021)

1 Year	0.6M shares repurchased at an average price of $26.89 2% reduction in shares outstanding
3 Years	6.0M shares repurchased at an average price of $17.88 15% reduction in shares outstanding
5 Years	8.9M shares repurchased at an average price of $20.08 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
Adjusted net income (loss)	Net income (loss), excluding: - gain on divestiture, - amortization of intangibles of acquired businesses, - amortization of software as a service assets, - acquisitions/integration costs, - goodwill and intangible asset impairment charge, - workforce reduction costs, - COVID-19 government subsidies, net, - other adjustments, net, - tax effect of each adjustment to U.S. GAAP, and - adjustment of income taxes to normalized effective 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.

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

	2021	2020	2019	2018	2017
	52 weeks ended	52 weeks ended	52 weeks ended	52 weeks ended	52 weeks ended
(in thousands)	Dec 26, 2021	Dec 27, 2020	Dec 29, 2019	Dec 30, 2018	Dec 31, 2017
Net income (loss)	**$ 61,634**	$ (141,841)	$ 63,073	$ 65,754	$ 55,456
Gain on divestiture (1)				(718)	—
Amortization of intangible assets of acquired businesses	**6,704**	10,144	17,899	20,750	22,290
Amortization of software as a service assets (2)	**2,709**	2,307	1,624	—	—
Acquisition/integration costs (3)	**—**	—	1,562	2,672	—
Goodwill and intangible asset impairment charge	**—**	175,189	—	—	—
Workforce reduction costs (4)	**1,993**	12,570	3,301	—	2,499
COVID-19 government subsidies, net (5)	**(4,222)**	(6,211)	—	—	—
Other adjustments, net (6)	**3,711**	(4,496)	(1,010)	10,317	(2,337)
Tax effect of adjustments to net income (loss) (7)	**(1,802)**	(28,729)	(3,273)	(5,074)	(6,287)
Adjustment of income taxes to normalized effective rate (8)	**—**	(3,719)	(2,835)	(1,843)	380
Adjusted net income	**$ 70,727**	$ 15,214	$ 80,341	$ 91,858	$ 72,001

Footnotes:

1. Gain on the divestiture of our PlaneTechs business, sold mid-March 2018.
2. Amortization of software as a service assets is reported in selling, general and administrative expense.
3. Acquisition and integration costs related to the acquisition of TMP Holdings LTD completed on June 12, 2018.
4. Workforce reduction costs for fiscal year 2021 primarily include costs to streamline our delivery teams within our PeopleReady and PeopleScout segments. Workforce reduction costs for fiscal year 2020 were primarily due to employee reductions as part of our cost management actions in response to COVID-19. Workforce reduction costs for fiscal years 2019 and 2017 were primarily associated with employee reductions in the PeopleReady business.
5. Net impact of COVID-19 related government subsidies. For fiscal 2020, we received government subsidies of $9.9 million. We elected to distribute a portion of the total benefit to our employees in the form of a $3.7 million bonus, resulting in a net benefit of $6.2 million for the fiscal year. These subsidies extended into 2021, providing a benefit of $4.2 million for fiscal year 2021.
6. Other adjustments for fiscal year 2021 primarily include implementation costs for cloud-based systems of $1.7 million and costs incurred while transitioning into our new Chicago office of $1.8 million. Other adjustments for fiscal year 2020 primarily include a $6.3 million benefit from reduction in expected costs to comply with the Affordable Care Act, partially offset by implementation costs for cloud-based systems of $0.9 million and costs incurred while transitioning into our new Chicago office of $0.7 million. Other adjustments for fiscal year 2019 primarily include a $3.9 million workers' compensation benefit related to additional insurance coverage associated with former workers' compensation carriers in liquidation, partially offset by implementation costs for cloud-based systems of $3.2 million. Other adjustments for fiscal year 2018 primarily include implementation costs for cloud-based systems of 6.7 million and accelerated vesting of stock associated with our CEO transition of $3.6 million. Other adjustments for fiscal year 2017 primarily include a $2.3 million workers' compensation benefit associated with favorable settlement of insurance coverage associated with a former insurance company.
7. Total tax effect of each of the adjustments to U.S. GAAP net income (loss) using the effective income tax rate for fiscal years 2021 and 2020, and the expected long-term ongoing tax rate for fiscal years prior to 2020. For fiscal years 2019 and 2018 the long-term ongoing tax rate was expected to be 14 percent due to the enacted U.S. Tax Cuts and Jobs Act. compared to 28 percent for fiscal year 2017.
8. Beginning in Q2 2020, we decided not to adjust our GAAP tax rate to an expected long-term ongoing rate in our adjusted net income calculation. Thus the adjustment for fiscal year 2020 relates to the Q1 2020 adjustment of the effective income tax rate to the long-term ongoing rate of 12 percent expected at that time. The adjustment to fiscal years prior to 2020 reflect the adjustment of the effective income tax rate to the long-term ongoing rate expected at that time (14 percent for fiscal years 2019 and 2018, 28 percent for fiscal year 2017).