
**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): February 21, 2024



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 February 21, 2024, TrueBlue, Inc. (the “company”) issued a press release (the “Press Release”) reporting its financial results for the fourth quarter ended December 31, 2023, and certain outlook information for the first quarter and fiscal year 2024, 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 fourth quarter ended December 31, 2023 (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 Wednesday, February 21, 2024. 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 Q4 2023 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 February 21, 2024	X
99.2	Earnings Results Presentation for February 21, 2024 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: February 21, 2024

By: /s/ Carl R. Schweihs
Carl R. Schweihs
Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS FOURTH QUARTER AND FULL-YEAR 2023 RESULTS

Strong performance in renewable energy and disciplined cost management delivered results at high end of company outlook

TACOMA, WASH. - Feb. 21, 2024 -- TrueBlue (NYSE:TBI) today announced its fourth quarter and full-year results for 2023.

Fourth Quarter 2023 Financial Highlights

- Revenue decreased 12 percent to \$492 million compared to prior year period
 - Fiscal fourth quarter consisted of 14 weeks versus 13 weeks in the fiscal fourth quarter of 2022
 - Revenue decreased 15 percent on a comparable 13-week basis
- Net loss of \$3 million
 - Adjusted EBITDA¹ of \$5 million and adjusted net income of \$3 million
- Zero debt, cash of \$62 million and \$86 million of borrowing availability
 - Renewal of 5-year credit facility effective February 9, 2024 increased borrowing availability to approximately \$140 million

Commentary

"We are managing through this market cycle with agility and discipline," said Taryn Owen, President and CEO of TrueBlue. "While general market demand remains soft with hiring trends impacted by reduced business spend, we are capitalizing on attractive verticals, such as renewable energy, and maintaining a high level of engagement with clients to ensure we are well positioned as conditions improve."

"As we enter 2024, we are laser-focused on leveraging our inherent strengths to capture market share and managing our cost structure with discipline to enhance our long-term profitability," continued Ms. Owen. "Key components to this strategy include advancement of our digital transformation, expansion in high-growth and under-penetrated end markets, and enhanced focus through a simplified organizational structure. These priorities position us to drive efficiencies and secure opportunities to deliver long-term, profitable growth."

Results

Fourth quarter revenue was \$492 million, a decrease of 12 percent compared to revenue of \$558 million in the fourth quarter of 2022. Net loss per diluted share was \$0.08 compared to net income per diluted share of \$0.21 in the prior year period. Adjusted net income¹ per diluted share was \$0.08 compared to adjusted net income per diluted share of \$0.39 in the prior year period.

Full-year revenue was \$1.9 billion, a decrease of 15 percent compared to revenue of \$2.3 billion in 2022. Net loss per diluted share was \$0.45 compared to net income per diluted share of \$1.86 in 2022. Adjusted net income per diluted share was \$0.28 compared to adjusted net income per diluted share of \$2.36 in 2022.

2024 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 fourth quarter 2023 results on a webcast at 2:00 p.m. PT (5:00 p.m. ET), today, Wednesday, **Feb. 21, 2024**. The webcast can be accessed on the Investor Relations section of the TrueBlue website: investor.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 2023, TrueBlue served approximately 67,000 clients and connected approximately 464,000 people with work. Its PeopleReady segment offers on-demand, industrial staffing, PeopleScout offers recruitment process outsourcing (RPO) and managed service provider (MSP) solutions, and

PeopleManagement offers contingent, on-site industrial staffing and commercial driver services. 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, expectations regarding stabilization in demand, 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 which can be negatively impacted by factors such as rising interest rates, inflation, political instability, epidemics and global trade uncertainty, (2) our ability to maintain profit margins, (3) our ability to successfully execute on business strategies and further digitalize our business model, (4) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (5) our ability to attract and retain clients, (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) new laws, regulations, and government incentives that could affect our operations or financial results, (8) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, and (9) 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. 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

Investor Relations
InvestorRelations@trueblue.com

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

	Q4 2023	Q4 2022	2023	2022
	14 weeks ended (1)	13 weeks ended	53 weeks ended (1)	52 weeks ended
	Dec 31, 2023	Dec 25, 2022	Dec 31, 2023	Dec 25, 2022
<i>(in thousands, except per share data)</i>				
Revenue from services	\$ 492,171	\$ 557,695	\$ 1,906,243	\$ 2,254,184
Cost of services	363,889	409,846	1,400,184	1,652,040
Gross profit	128,282	147,849	506,059	602,144
Selling, general and administrative expense	129,961	133,733	494,603	500,686
Depreciation and amortization	6,946	7,258	25,821	29,273
Goodwill and intangible asset impairment charge	—	—	9,485	—
Income (loss) from operations	(8,625)	6,858	(23,850)	72,185
Interest and other income (expense), net	1,223	133	3,205	1,231
Income (loss) before tax expense (benefit)	(7,402)	6,991	(20,645)	73,416
Income tax expense (benefit)	(4,851)	(54)	(6,472)	11,143
Net income (loss)	\$ (2,551)	\$ 7,045	\$ (14,173)	\$ 62,273
Net (loss) income per common share:				
Basic	\$ (0.08)	\$ 0.22	\$ (0.45)	\$ 1.89
Diluted	\$ (0.08)	\$ 0.21	\$ (0.45)	\$ 1.86
Weighted average shares outstanding:				
Basic	31,079	32,486	31,317	32,889
Diluted	31,079	33,014	31,317	33,447

(1) Our fiscal period ends on the Sunday closest to the last day of Dec. In fiscal years consisting of 53 weeks, the final quarter consists of 14 weeks, while in fiscal years consisting of 52 weeks, all quarters consist of 13 weeks.

TRUEBLUE, INC.
SUMMARY CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands)

	Dec 31, 2023	Dec 25, 2022
ASSETS		
Cash and cash equivalents	\$ 61,885	\$ 72,054
Accounts receivable, net	252,538	314,275
Other current assets	40,570	43,883
Total current assets	354,993	430,212
Property and equipment, net	104,906	95,823
Restricted cash and investments	192,985	213,734
Goodwill and intangible assets, net	94,639	109,989
Other assets, net	151,860	169,650
Total assets	\$ 899,383	\$ 1,019,408
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and other accrued expenses	\$ 56,401	\$ 76,644
Accrued wages and benefits	80,120	92,237
Current portion of workers' compensation claims reserve	44,866	50,005
Other current liabilities	22,712	23,989
Total current liabilities	204,099	242,875
Workers' compensation claims reserve, less current portion	151,649	201,005
Other long-term liabilities	85,762	79,213
Total liabilities	441,510	523,093
Shareholders' equity	457,873	496,315
Total liabilities and shareholders' equity	\$ 899,383	\$ 1,019,408

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

<i>(in thousands)</i>	53 weeks ended	
	Dec 31, 2023	Dec 25, 2022
Cash flows from operating activities:		
Net income (loss)	\$ (14,173)	\$ 62,273
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	25,821	29,273
Goodwill and intangible asset impairment charge	9,485	—
Provision for credit losses	4,972	4,462
Stock-based compensation	13,907	9,687
Deferred income taxes	(9,902)	3,933
Non-cash lease expense	12,591	12,920
Other operating activities	(3,831)	7,862
Changes in operating assets and liabilities:		
Accounts receivable	56,761	34,765
Income taxes receivable and payable	(1,317)	(2,665)
Operating lease right-of-use-asset	—	118
Other assets	31,366	(16,142)
Accounts payable and other accrued expenses	(19,210)	(1,501)
Accrued wages and benefits	(12,113)	(7,938)
Workers' compensation claims reserve	(54,495)	(5,184)
Operating lease liabilities	(12,796)	(13,052)
Other liabilities	7,688	1,692
Net cash provided by operating activities	34,754	120,503
Cash flows from investing activities:		
Capital expenditures	(31,276)	(30,626)
Payments for company-owned life insurance	(2,347)	—
Proceeds from company-owned life insurance	1,662	—
Purchases of restricted held-to-maturity investments	(34,110)	(18,031)
Maturities of restricted held-to-maturity investments	33,749	27,712
Net cash used in investing activities	(32,322)	(20,945)
Cash flows from financing activities:		
Purchases and retirement of common stock	(34,178)	(60,939)
Net proceeds from employee stock purchase plans	856	980
Common stock repurchases for taxes upon vesting of restricted stock	(4,161)	(4,480)
Other	(100)	(253)
Net cash used in financing activities	(37,583)	(64,692)
Change in cash, cash equivalents and restricted cash reclassified to assets held-for-sale	(300)	—
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(874)	(2,420)
Net change in cash, cash equivalents, and restricted cash	(36,325)	32,446
Cash, cash equivalents and restricted cash, beginning of period	135,631	103,185
Cash, cash equivalents and restricted cash, end of period	\$ 99,306	\$ 135,631

TRUEBLUE, INC.
SEGMENT DATA
(Unaudited)

	Q4 2023	Q4 2022	2023	2022
	14 weeks ended (1)	13 weeks ended	53 weeks ended (1)	52 weeks ended
<i>(in thousands)</i>	Dec 31, 2023	Dec 25, 2022	Dec 31, 2023	Dec 25, 2022
Revenue from services:				
PeopleReady	\$ 285,185	\$ 314,580	\$ 1,096,318	\$ 1,272,852
PeopleScout	47,204	68,676	229,334	317,518
PeopleManagement	159,782	174,439	580,591	663,814
Total company	\$ 492,171	\$ 557,695	\$ 1,906,243	\$ 2,254,184
Segment profit (2):				
PeopleReady	\$ 7,920	\$ 22,467	\$ 26,606	\$ 87,743
PeopleScout	2,910	2,499	26,922	44,771
PeopleManagement	2,781	4,141	6,963	15,811
Total segment profit	13,611	29,107	60,491	148,325
Corporate unallocated expense	(8,462)	(8,101)	(31,507)	(31,326)
Total company Adjusted EBITDA (3)	5,149	21,006	28,984	116,999
Third-party processing fees for hiring tax credits (4)	67	(108)	(253)	(594)
Amortization of software as a service assets (5)	(1,233)	(810)	(4,117)	(2,985)
Goodwill and intangible asset impairment charge	—	—	(9,485)	—
PeopleReady technology upgrade costs (6)	(440)	(1,779)	(1,342)	(7,935)
Executive leadership transition (7)	(3,296)	—	(5,788)	1,422
Other adjustments, net (8)	(1,926)	(4,193)	(6,028)	(5,449)
EBITDA (3)	(1,679)	14,116	1,971	101,458
Depreciation and amortization	(6,946)	(7,258)	(25,821)	(29,273)
Interest and other income (expense), net	1,223	133	3,205	1,231
Income (loss) before tax benefit (expense)	(7,402)	6,991	(20,645)	73,416
Income tax benefit (expense)	4,851	54	6,472	(11,143)
Net income (loss)	\$ (2,551)	\$ 7,045	\$ (14,173)	\$ 62,273

- (1) Our fiscal period ends on the Sunday closest to the last day of Dec. In fiscal years consisting of 53 weeks, the final quarter consists of 14 weeks, while in fiscal years consisting of 52 weeks, all quarters consist of 13 weeks.
- (2) 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.
- (3) See the Non-GAAP Financial Measures table on the next page for definitions of EBITDA and Adjusted EBITDA.
- (4) These third-party processing fees are associated with generating hiring tax credits.
- (5) Amortization of software as a service assets is reported in selling, general and administrative expense.
- (6) Costs associated with upgrading legacy PeopleReady technology.
- (7) Cost associated with our CEO and CFO transitions, including accelerated vesting of stock awards and other separation related payments.
- (8) Other adjustments for the 14 and 53 weeks ended December 31, 2023 primarily include workforce reduction costs of \$1.8 million and \$5.1 million, respectively. The 53 weeks ended December 31, 2023 also includes adjustments to COVID-19 government subsidies of \$0.5 million. Other adjustments for the 13 and 52 weeks ended December 25, 2022 primarily include accelerated software costs of \$4.2 million. The 52 weeks ended December 25, 2022 also includes costs of \$1.1 million incurred while transitioning to a new third party administrator for workers' compensation.

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
<i>Adjusted net income and Adjusted net income per diluted share</i>	<p>Net income (loss) and net income (loss) per diluted share, excluding:</p> <ul style="list-style-type: none"> – amortization of intangibles, – amortization of software as a service assets, – goodwill and intangible asset impairment charge, – accelerated depreciation, – PeopleReady technology upgrade costs, – executive leadership transition, – other adjustments, net, and – tax effect of the adjustments 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. – Provides a measure, among others, used in the determination of incentive compensation for management.
<i>EBITDA and Adjusted EBITDA</i>	<p>EBITDA excludes from net income (loss):</p> <ul style="list-style-type: none"> – income tax expense (benefit), – interest and other (income) expense, net, 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, – goodwill and intangible asset impairment charge, – PeopleReady technology upgrade costs, – executive leadership transition, – 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.
<i>Adjusted SG&A expense</i>	<p>Selling, general and administrative expense excluding:</p> <ul style="list-style-type: none"> – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – PeopleReady technology upgrade costs, – executive leadership transition, – 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.

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

	Q4 2023	Q4 2022	2023	2022
	14 weeks ended (1) Dec 31, 2023	13 weeks ended Dec 25, 2022	53 weeks ended (1) Dec 31, 2023	52 weeks ended Dec 25, 2022
<i>(in thousands, except for per share data)</i>				
Net income (loss)	\$ (2,551)	\$ 7,045	\$ (14,173)	\$ 62,273
Amortization of intangible assets	1,355	1,265	5,175	5,746
Amortization of software as a service assets (2)	—	810	—	2,985
Goodwill and intangible asset impairment charge	—	—	9,485	—
Accelerated depreciation (3)	—	—	—	1,658
PeopleReady technology upgrade costs (4)	440	1,779	1,342	7,935
Executive leadership transition costs (5)	3,296	—	5,788	(1,422)
Other adjustments, net (6)	1,926	4,193	6,028	5,449
Tax effect of adjustments to net income (loss) (7)	(1,824)	(2,092)	(4,920)	(5,811)
Adjusted net income	\$ 2,642	\$ 13,000	\$ 8,725	\$ 78,813
Adjusted net income per diluted share	\$ 0.08	\$ 0.39	\$ 0.28	\$ 2.36
Diluted weighted average shares outstanding	31,450	33,014	31,590	33,447
Margin / % of revenue:				
Net income (loss)	(0.5)%	1.3%	(0.7)%	2.8%
Adjusted net income	0.5%	2.3%	0.5%	3.5%

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

	Q4 2023	Q4 2022	2023	2022
	14 weeks ended (1) Dec 31, 2023	13 weeks ended Dec 25, 2022	53 weeks ended (1) Dec 31, 2023	52 weeks ended Dec 25, 2022
<i>(in thousands)</i>				
Net income (loss)	\$ (2,551)	\$ 7,045	\$ (14,173)	\$ 62,273
Income tax expense (benefit)	(4,851)	(54)	(6,472)	11,143
Interest and other (income) expense, net	(1,223)	(133)	(3,205)	(1,231)
Depreciation and amortization	6,946	7,258	25,821	29,273
EBITDA	(1,679)	14,116	1,971	101,458
Third-party processing fees for hiring tax credits (8)	(67)	108	253	594
Amortization of software as a service assets (2)	1,233	810	4,117	2,985
Goodwill and intangible asset impairment charge	—	—	9,485	—
PeopleReady technology upgrade costs (4)	440	1,779	1,342	7,935
Executive leadership transition costs (5)	3,296	—	5,788	(1,422)
Other adjustments, net (6)	1,926	4,193	6,028	5,449
Adjusted EBITDA	\$ 5,149	\$ 21,006	\$ 28,984	\$ 116,999
Margin / % of revenue:				
Net income (loss)	(0.5)%	1.3%	(0.7)%	2.8%
Adjusted EBITDA	1.0%	3.8%	1.5%	5.2%

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

	Q4 2023	Q4 2022	2023	2022
	14 weeks ended (1)	13 weeks ended	53 weeks ended (1)	52 weeks ended
(in thousands)	Dec 31, 2023	Dec 25, 2022	Dec 31, 2023	Dec 25, 2022
Selling, general and administrative expense	\$ 129,961	\$ 133,733	\$ 494,603	\$ 500,686
Third-party processing fees for hiring tax credits (8)	67	(108)	(253)	(594)
Amortization of software as a service assets (2)	(1,233)	(810)	(4,117)	(2,985)
PeopleReady technology upgrade costs (4)	(440)	(1,779)	(1,342)	(7,935)
Executive leadership transition costs (5)	(3,296)	—	(5,788)	1,422
Other adjustments, net (6)	(1,246)	(4,193)	(4,145)	(5,449)
Adjusted SG&A expense	\$ 123,813	\$ 126,843	\$ 478,958	\$ 485,145

% of revenue:

Selling, general and administrative expense	26.4%	24.0%	25.9%	22.2%
Adjusted SG&A expense	25.2%	22.7%	25.1%	21.5%

- (1) Our fiscal period ends on the Sunday closest to the last day of December. In fiscal years consisting of 53 weeks, the final quarter consists of 14 weeks, while in fiscal years consisting of 52 weeks, all quarters consist of 13 weeks.
- (2) Amortization of software as a service assets is reported in selling, general and administrative expense. Note, amortization of software as a service assets was included as an adjustment to net income during transitory periods ending with fiscal 2022 and is only considered an adjustment to EBITDA going forward to be consistent with the treatment of depreciation and amortization.
- (3) Accelerated depreciation for the existing systems being replaced by the upgraded PeopleReady technology platform.
- (4) Costs associated with upgrading legacy PeopleReady technology.
- (5) Cost associated with our CEO and CFO transitions, including accelerated vesting of stock awards and other separation related payments.
- (6) Other adjustments for the 14 and 53 weeks ended December 31, 2023 primarily include workforce reduction costs of \$1.8 million and \$5.1 million, respectively. The 53 weeks ended December 31, 2023 also includes adjustments to COVID-19 government subsidies of \$0.5 million. Other adjustments for the 13 and 52 weeks ended December 25, 2022 primarily include accelerated software costs of \$4.2 million. The 52 weeks ended December 25, 2022 also includes costs of \$1.1 million incurred while transitioning to a new third party administrator for workers' compensation.
- (7) Tax effect of the adjustments to U.S. GAAP net income (loss). The tax effect includes the application of our statutory rate of 26% to all taxable / deductible adjustments. Note, prior periods were reported using the effective rate for the respective period and have been recast to conform to the current presentation for comparability. Please refer to the reconciliations on the financial results page under the investor relations section of our website for additional information on comparable historical periods.
- (8) These third-party processing fees are associated with generating hiring tax credits.



Q4 2023 EARNINGS



Forward-looking statements and non-GAAP financial measures

This presentation contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, expectations regarding stabilization in demand, 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 presentation 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 which can be negatively impacted by factors such as rising interest rates, inflation, political instability, epidemics and global trade uncertainty, (2) our ability to maintain profit margins, (3) our ability to successfully execute on business strategies and further digitalize our business model, (4) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (5) our ability to attract and retain clients, (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) new laws, regulations, and government incentives that could affect our operations or financial results, (8) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, and (9) 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. 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 presentation. 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.

Q4 2023 Overview

Total revenue -12%

- Clients continued to be cost conscious and selective in the roles they chose to fill
- Softness in revenue trends for staffing businesses with the exception of renewable energy projects
- Q4 2023 included 14th week — Revenue -15% on comparable 13-week basis and at the high end of company outlook

Net loss was \$3 million v. net income of \$7 million in Q4 2022

- Revenue decline was partially offset by continued cost management
- Disciplined pricing — Positive spread between bill- and pay-rate inflation
- Adjusted EBITDA¹ was \$5 million v. \$21 million in Q4 2022

Strong balance sheet and liquidity position

- Zero debt, cash of \$62 million and \$86 million of borrowing availability
- Renewal of 5-year credit facility effective February 9, 2024 increased borrowing availability to approximately \$140 million

¹ Refer to the appendix to this presentation for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results for both current and historical periods.

Financial summary

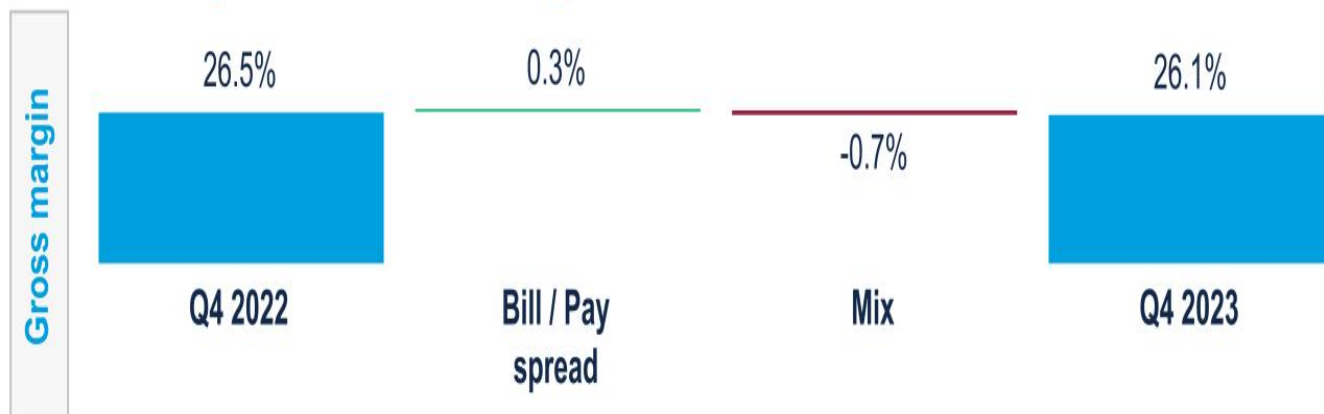
Amounts in millions, except per share data	Q4 2023	Change	FY 2023	Change
Revenue	\$492	-12%	\$1,906	-15%
Revenue on comparable 13- and 52-week basis	\$472	-15%	\$1,886	-16%
Net loss	-\$2.6	NM	-\$14.2	NM
Net loss per diluted share	-\$0.08	NM	-\$0.45	NM
Net loss margin	-0.5%	-180 bps	-0.7%	-350 bps
Adjusted net income ^{1,2}	\$2.6	-80%	\$8.7	-89%
Adj. net income per diluted share	\$0.08	-79%	\$0.28	-88%
Adj. net income margin	0.5%	-180 bps	0.5%	-300 bps
Adjusted EBITDA	\$5.1	-75%	\$29.0	-75%
Adjusted EBITDA margin	1.0%	-280 bps	1.5%	-370 bps
Notes:	<ul style="list-style-type: none"> The change in adjusted net income margin was more favorable than that of GAAP net loss margin primarily due to costs associated with the executive leadership transitions and the Q1 non-cash impairment charge, which were excluded from adjusted results. 			

NM - Not meaningful

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

² Prior period adjusted net income (loss) measures have been recast to conform to the current presentation for comparability. Refer to the reconciliations in the appendix to this presentation and on our website for additional information.

Gross margin and SG&A bridges



¹ 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.

² Our 2023 fiscal fourth quarter includes a 14th week compared to the 13 weeks in the prior year period.

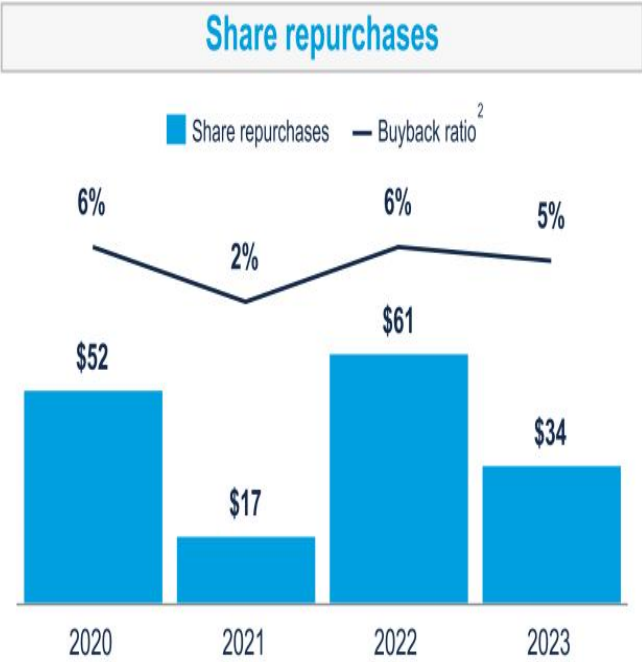
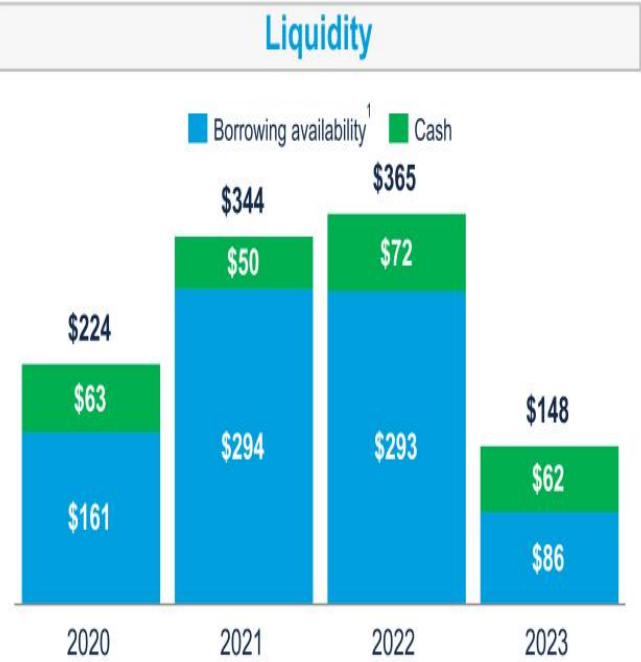
Q4 2023 Results by segment

Amounts in millions	PeopleReady	PeopleScout	PeopleManagement
Revenue	\$285	\$47	\$160
% Change	-9%	-31%	-8%
Segment profit ¹	\$8	\$3	\$3
% Change	-65%	+16%	-33%
% Margin	2.8%	6.2%	1.7%
Change	-430 bps	+260 bps	-70 bps
Notes:	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> -13% on comparable 13-week basis Outperformance in renewable energy work partially offset softness across most verticals Segment profit margin: <ul style="list-style-type: none"> Contraction due to lower operating leverage as revenue declined, partially offset by favorable bill / pay spreads 	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> -32% on comparable 13-week basis Reduced client hiring due to continued cost pressures following elevated volumes last year Segment profit margin: <ul style="list-style-type: none"> Expansion primarily driven by cost actions taken this year and a non-repeated revenue reserve adjustment in the prior year 	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> -13% on comparable 13-week basis Lower client volume in retail and transportation, including commercial drivers Segment profit margin: <ul style="list-style-type: none"> Contraction due to lower operating leverage as revenue declined

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.

Strong balance sheet with zero debt and ample liquidity

Amounts in millions



Note: Figures may not sum to consolidated totals due to rounding. Balances as of fiscal period end.
¹ Borrowing availability is based on maximum borrowing availability under our most restrictive covenant.
² Buyback ratio calculated as the dollar value of share repurchases during the period divided by our market capitalization at the beginning of the fiscal period.

Outlook

Select outlook information

Item	Q1 2024	Commentary
Revenue	\$392M to \$417M -16% to -10% v. prior year	Assumes current market conditions continue into Q1 with a less challenging prior year comparison.
Gross margin	-210 to -170 bps v. prior year	Gross margin decline due to changes in business mix and prior year workers' compensation reserve adjustments not expected to repeat.
SG&A	\$109M to \$113M	SG&A decline driven by disciplined cost management. Refer to the EBITDA adjustments for additional information on expected expense.
EBITDA adjustments ¹	~\$2M	<ul style="list-style-type: none"> • ~\$1M in PeopleReady technology upgrade costs • ~\$1M in SaaS amortization
Shares	~31.3M	Reflects basic weighted average shares outstanding and does not include the impact of any potential share repurchases.

Item	FY 2024	Commentary
CapEx ²	\$23M to \$27M	Depreciation expected to be \$25M to \$29M.
Tax Rate	24% to 28%	Reflects our statutory income tax rate before job tax credits. We expect job tax credits of \$5M to \$9M.

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.

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
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, – amortization of software as a service assets, – goodwill and intangible asset impairment charge, – accelerated depreciation, – PeopleReady technology upgrade costs, – executive leadership transition, – other adjustments, net, and – tax effect of the adjustments 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. – Provides a measure, among others, used in the determination of incentive compensation for management.
EBITDA and Adjusted EBITDA	<p>EBITDA excludes from net income (loss):</p> <ul style="list-style-type: none"> – income tax expense (benefit), – interest and other (income) expense, net, 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, – goodwill and intangible asset impairment charge, – PeopleReady technology upgrade costs, – executive leadership transition, – 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 SG&A expense	<p>Selling, general and administrative expense excluding:</p> <ul style="list-style-type: none"> – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – PeopleReady technology upgrade costs, – executive leadership transition, – 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.

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

	Q4 2023	Q4 2022	2023	2022
	14 weeks ended (1)	13 weeks ended	53 weeks ended (1)	52 weeks ended
<i>(in thousands, except for per share data)</i>	Dec 31, 2023	Dec 25, 2022	Dec 31, 2023	Dec 25, 2022
Net income (loss)	\$ (2,551)	\$ 7,045	\$ (14,173)	\$ 62,273
Amortization of intangible assets	1,355	1,265	5,175	5,746
Amortization of software as a service assets (2)	—	810	—	2,985
Goodwill and intangible asset impairment charge	—	—	9,485	—
Accelerated depreciation (3)	—	—	—	1,658
PeopleReady technology upgrade costs (4)	440	1,779	1,342	7,935
Executive leadership transition costs (5)	3,296	—	5,788	(1,422)
Other adjustments, net (6)	1,926	4,193	6,028	5,449
Tax effect of adjustments to net income (loss) (7)	(1,824)	(2,092)	(4,920)	(5,811)
Adjusted net income	\$ 2,642	\$ 13,000	\$ 8,725	\$ 78,813
 Adjusted net income per diluted share	 \$ 0.08	 \$ 0.39	 \$ 0.28	 \$ 2.36
 Diluted weighted average shares outstanding	 31,450	 33,014	 31,590	 33,447
 Margin / % of revenue:				
Net income (loss)	(0.5)%	1.3%	(0.7)%	2.8%
Adjusted net income	0.5%	2.3%	0.5%	3.5%

Refer to the last slide of the appendix for footnotes.

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

	Q4 2023	Q4 2022	2023	2022
	14 weeks ended (1)	13 weeks ended	53 weeks ended (1)	52 weeks ended
(in thousands)	Dec 31, 2023	Dec 25, 2022	Dec 31, 2023	Dec 25, 2022
Net income (loss)	\$ (2,551)	\$ 7,045	\$ (14,173)	\$ 62,273
Income tax expense (benefit)	(4,851)	(54)	(6,472)	11,143
Interest and other (income) expense, net	(1,223)	(133)	(3,205)	(1,231)
Depreciation and amortization	6,946	7,258	25,821	29,273
EBITDA	(1,679)	14,116	1,971	101,458
Third-party processing fees for hiring tax credits (8)	(67)	108	253	594
Amortization of software as a service assets (2)	1,233	810	4,117	2,985
Goodwill and intangible asset impairment charge	—	—	9,485	—
PeopleReady technology upgrade costs (4)	440	1,779	1,342	7,935
Executive leadership transition costs (5)	3,296	—	5,788	(1,422)
Other adjustments, net (6)	1,926	4,193	6,028	5,449
Adjusted EBITDA	\$ 5,149	\$ 21,006	\$ 28,984	\$ 116,999

Margin / % of revenue:

Net income (loss)	(0.5)%	1.3%	(0.7)%	2.8%
Adjusted EBITDA	1.0%	3.8%	1.5%	5.2%

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

	Q4 2023	Q4 2022	2023	2022
	14 weeks ended (1)	13 weeks ended	53 weeks ended (1)	52 weeks ended
<i>(in thousands)</i>	Dec 31, 2023	Dec 25, 2022	Dec 31, 2023	Dec 25, 2022
Selling, general and administrative expense	\$ 129,961	\$ 133,733	\$ 494,603	\$ 500,686
Third-party processing fees for hiring tax credits (8)	67	(108)	(253)	(594)
Amortization of software as a service assets (2)	(1,233)	(810)	(4,117)	(2,985)
PeopleReady technology upgrade costs (4)	(440)	(1,779)	(1,342)	(7,935)
Executive leadership transition costs (5)	(3,296)	—	(5,788)	1,422
Other adjustments, net (6)	(1,246)	(4,193)	(4,145)	(5,449)
Adjusted SG&A expense	\$ 123,813	\$ 126,843	\$ 478,958	\$ 485,145
% of revenue:				
Selling, general and administrative expense	26.4%	24.0%	25.9%	22.2%
Adjusted SG&A expense	25.2%	22.7%	25.1%	21.5%

Refer to the last slide of the appendix for footnotes.

Footnotes:

- (1) Our fiscal period ends on the Sunday closest to the last day of December. In fiscal years consisting of 53 weeks, the final quarter consists of 14 weeks, while in fiscal years consisting of 52 weeks, all quarters consist of 13 weeks.
- (2) Amortization of software as a service assets is reported in selling, general and administrative expense. Note, amortization of software as a service assets was included as an adjustment to net income during transitory periods ending with fiscal 2022 and is only considered an adjustment to EBITDA going forward to be consistent with the treatment of depreciation and amortization.
- (3) Accelerated depreciation for the existing systems being replaced by the upgraded PeopleReady technology platform.
- (4) Costs associated with upgrading legacy PeopleReady technology.
- (5) Cost associated with our CEO and CFO transitions, including accelerated vesting of stock awards and other separation related payments.
- (6) Other adjustments for the 14 and 53 weeks ended December 31, 2023 primarily include workforce reduction costs of \$1.8 million and \$5.1 million, respectively. The 53 weeks ended December 31, 2023 also includes adjustments to COVID-19 government subsidies of \$0.5 million. Other adjustments for the 13 and 52 weeks ended December 25, 2022 primarily include accelerated software costs of \$4.2 million. The 52 weeks ended December 25, 2022 also includes costs of \$1.1 million incurred while transitioning to a new third party administrator for workers' compensation.
- (7) Tax effect of the adjustments to U.S. GAAP net income (loss). The tax effect includes the application of our statutory rate of 26% to all taxable / deductible adjustments. Note, prior periods were reported using the effective rate for the respective period and have been recast to conform to the current presentation for comparability. Please refer to the reconciliations on the financial results page under the investor relations section of our website for additional information on comparable historical periods.
- (8) These third-party processing fees are associated with generating hiring tax credits.



Investor Roadshow Presentation

FEBRUARY 2024



Forward-Looking Statements

This presentation contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, expectations regarding stabilization in demand, 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 presentation 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 which can be negatively impacted by factors such as rising interest rates, inflation, political instability, epidemics and global trade uncertainty, (2) our ability to maintain profit margins, (3) our ability to successfully execute on business strategies and further digitalize our business model, (4) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (5) our ability to attract and retain clients, (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) new laws, regulations, and government incentives that could affect our operations or financial results, (8) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, and (9) 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. 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. 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. industrial staffing and global RPO with increasingly diverse service offerings to meet evolving client needs

Industry Growth Prospects

Highly fragmented industry with strong secular growth drivers

Compelling Strategies

Advancing technology applications and expanding in high-growth end markets with a simplified structure to deliver long-term, profitable growth

Return of Capital

Strong balance sheet and cash flow to support future growth opportunities and the return of excess capital to shareholders

Experienced Leadership Team

Deep human capital expertise with proven success driving growth and delivering value to stakeholders



Our Mission: Connecting People and Work

67,000

Clients served annually
with strong diversity¹

464,000

People connected to
work during 2023



One of the largest U.S.
industrial staffing
providers



One of the largest
global RPO providers

2023 Revenue



\$1.9B

Returning Value to Shareholders

(Share repurchases last 5 years)

\$203M



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

Solving Workforce Challenges

Companies turn to human capital experts with innovative workforce solutions to solve growing talent challenges

Digital Engagement

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 **more nimble and efficient**. Deploying AI to source human capital will be a competitive differentiator.

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 high-touch, specialized, digital **solutions** for industrial staffing and recruitment process outsourcing.

Three specialized segments meet diverse client needs



On-demand general and skilled labor for industrial jobs



Talent solutions for outsourcing the recruiting process for permanent employees



Contingent, on-site industrial staffing and commercial driver services

■ PeopleReady ■ PeopleScout ■ PeopleManagement

Revenue mix¹

58%

12%

30%

Segment profit mix¹

44%

45%

11%

Incremental
Segment profit margin²

PeopleReady

15 – 20%

PeopleScout

27 – 32%

PeopleManagement

8 – 13%



¹ Revenue and segment profit calculations based on FY 2023. 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.

US Industrial Staffing: A Large and Attractive Market

United States Staffing Market ~\$200B¹

Represents ~30% of \$640B global staffing market



Industrial temporary staffing (\$36B)

One of the largest U.S. segments (~20%)

General On Demand Labor	On-site Hourly	On-site Cost Per Unit	Trucking	Skilled Trades
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¹ Source: Staffing Industry Analysts

Note, industrial temporary staffing includes various occupations such as: laborers, packers, construction workers, skilled trades, machinists, janitors, etc.

Why Industrial Staffing?

- **One of the largest** segments of the U.S. staffing industry (\$36B in 2023)
- **Highly fragmented** with no **dominant** competition
- **Digital adoption** by the industry can expand growth opportunity, like rideshare companies did for the taxi industry
- Unique growth opportunity to fill key **skilled trades** positions as baby boomers retire
- The Biden Administration's **infrastructure** and **clean energy** plans are expected to inject **billions** into the labor market
- The industry **rebounds quickly** in the early stages of a recovery

Recruitment Process Outsourcing: High margin plus double-digit revenue growth

Global RPO Market ~\$6B¹



Strong history of growth with a 2017-2023 market CAGR of ~10%



Further market expansion expected largely driven by first-generation buyers representing ~90% of new deals



North America represents ~50% followed by EMEA (~30%) and APAC (~20%)



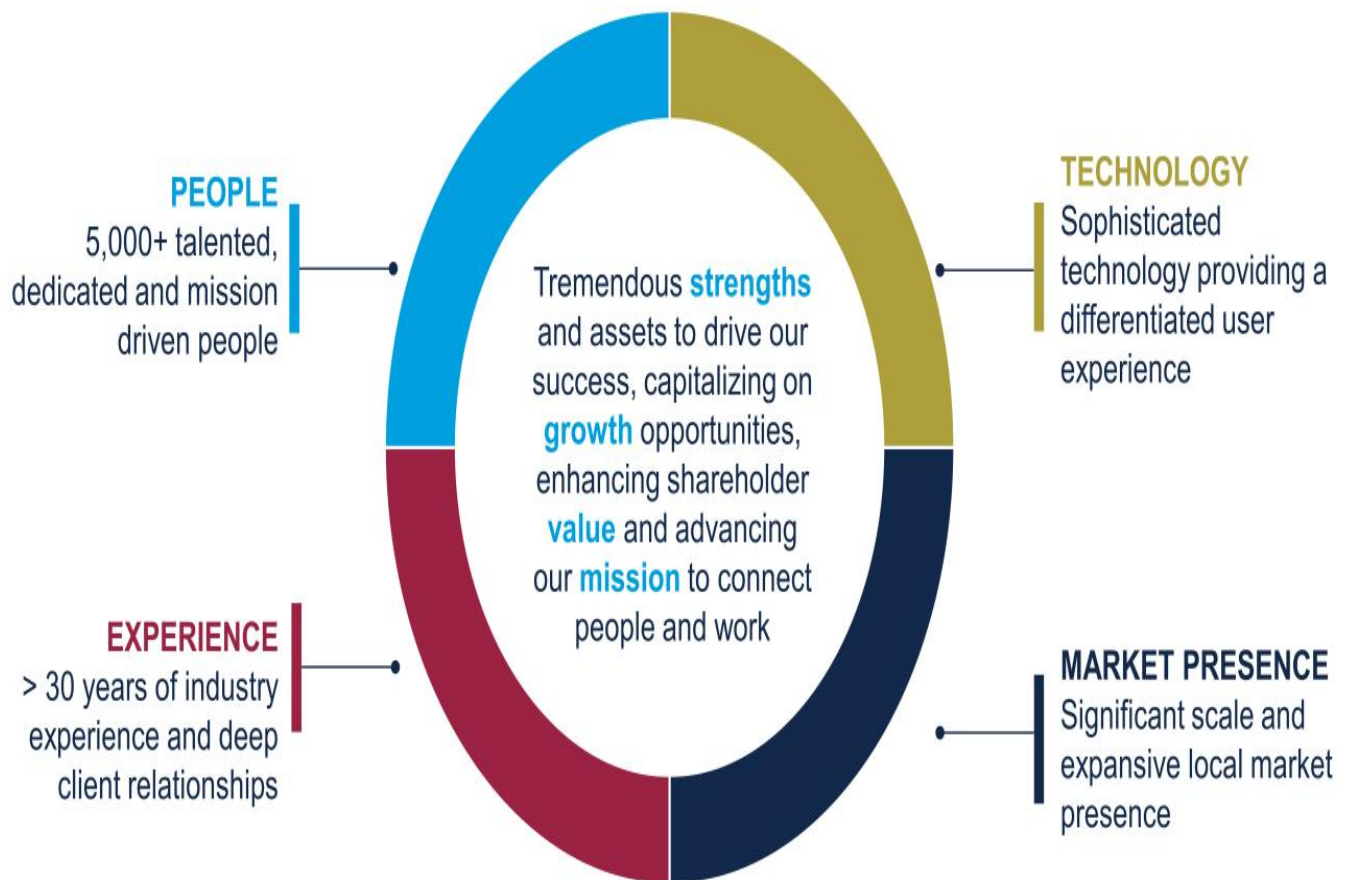
¹Source: Everest Group

Why RPO?

- **Nascent** market with no single dominant player
- Traditionally **sticky** business model with high client retention and engagement
- Industry produced **double-digit** annual revenue growth historically and recovered swiftly from recent recession
- Industry poised for **growth** as companies seek new solutions to increasing labor challenges



Strong position to capitalize on growth opportunities



Focused strategy, leveraging our strengths to deliver long-term, profitable growth

DIGITAL TRANSFORMATION



- Position our contingent staffing business to compete in a **digital-forward** future
- Provide a **differentiated** experience with proprietary technology
- Drive **efficiencies** to optimize our reach and engagement

MARKET EXPANSION



- Expand in **high-growth**, less-cyclical and **underpenetrated** end markets
- Capitalize on **secular** growth **opportunities** to deliver long-term, sustainable growth
- **Diversify** our business to increase market share and revenue potential

SIMPLIFIED STRUCTURE

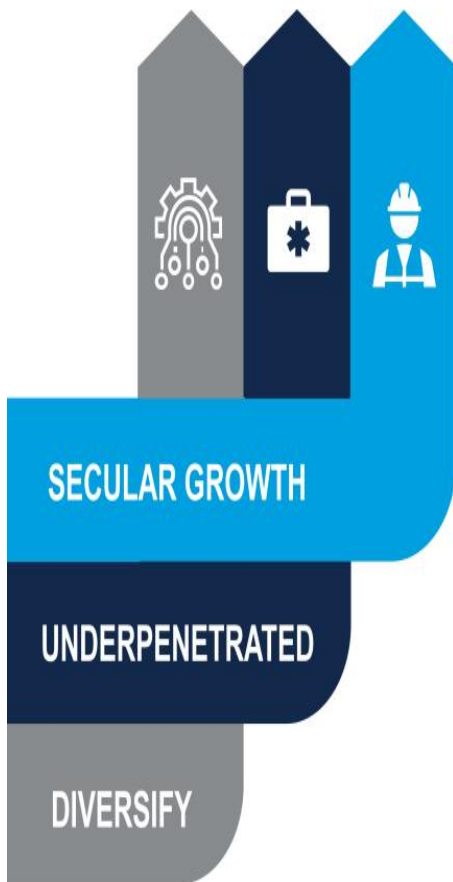


- Increase focus on **operational excellence**, cross-selling and innovation
- Drive **efficiencies** and bring our teams closer to clients and associates
- Leverage **strengths** and **synergies** to deliver profitable growth

Digitally transform our business model

- Position our contingent staffing business to compete in a **digital-forward** future
 - We control our roadmap with new, proprietary **JobStack** app
 - Advancement of our digital capabilities through competitive **enhancements** and quick response to evolving user needs
- Provide a **differentiated** experience with proprietary technology
 - Meeting our clients and associates where they are, with a **customized** experience combining the power of our technology and local market expertise
 - Connecting clients and candidates using AI, machine learnings, predictive analytics and a superior **candidate experience** with **Affinix**
- Drive **efficiencies** to optimize our reach and engagement
 - Digitalization enables operational efficiencies, allowing for more time **focused** on engaging with clients to drive results





Expand our share in attractive end markets

- Expand in **high-growth**, less-cyclical and **underpenetrated** end markets
 - Strong position to capture further growth opportunities with a proven track record in **renewable energy** work
 - Focused growth in attractive end markets like **healthcare**
- Capitalize on **secular growth** opportunities to deliver long-term, sustainable growth
 - Well-positioned to fill structural staffing shortages in areas like **skilled trades**
 - Powerful secular forces that play to our **strengths**
- **Diversify** our business to increase market share and revenue potential
 - Targeting RPO expansion in higher **skill** placements and more attractive product **offerings**

Streamline our organizational structure

Increase focus on **operational excellence**, cross-selling and innovation

Drive **efficiencies** and bring our teams closer to clients and associates

Capitalize on opportunities to leverage **strengths** and **synergies** to deliver profitable growth

Enhanced **agility** to capitalize on evolving market dynamics

Reduce organizational complexity to better **serve** our clients

Eliminate silos to take advantage of synergies and **expertise**

Create increased opportunities to **collaborate** across well-established brands with deep expertise

Maximize our efforts while reducing costs to enhance **profitability**

Unlock the full value of our assets

ESG principles help us make sound decisions

Key Statistics:

- 78% of board members are women or racially diverse
- 50% of senior management are women
- 88% of voting shareholders approved executive compensation

How ESG guides our decision making:

- Code of conduct and business ethics framework
- Board of directors oversight & governance
- Executive compensation structure
- Enterprise risk management program

External ESG Ratings

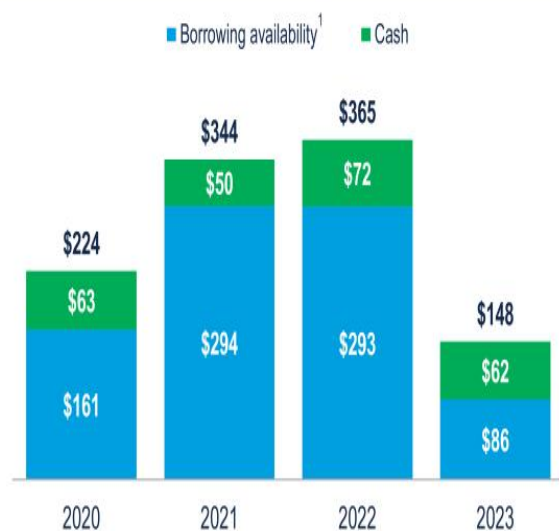


Risk Ranking: Low
Risk Exposure: Low
Risk Management: Average

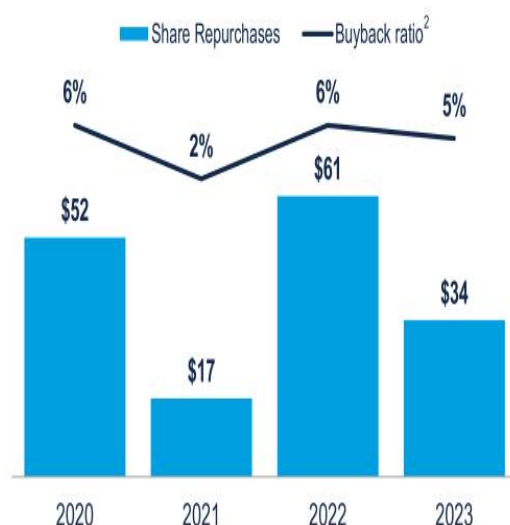
Strong balance sheet with zero debt and ample liquidity

*Amounts in millions

Liquidity



Share repurchases



Focused capital strategy

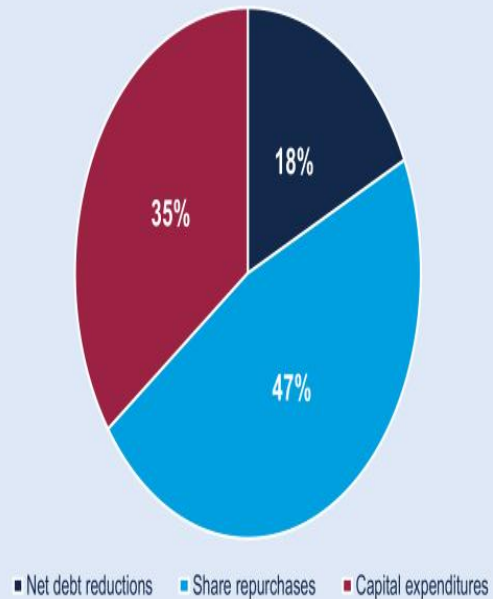
Investing in technology and returning excess capital to shareholders

Capital allocation priorities

- Strategic technology investments to further digitalize our business model
- Return excess capital to shareholders through share repurchases
- Disciplined acquisition strategy to supplement organic revenue growth

Historical use of capital

(2019 - 2023)



Leadership with Deep Expertise



TARYN OWEN
PRESIDENT AND CEO

20+ years of industry experience
10+ years as business leader
TrueBlue President since 2022



CARL SCHWEIHS
EVP AND CFO

10+ years of industry experience
10+ years of finance experience
TrueBlue CFO since 2023



KRISTY WILLIS
EVP AND PRESIDENT,
PEOPLEREADY

20+ years of industry
experience



RICK BETORI
EVP AND PRESIDENT,
PEOPLESCOUT

20+ years of industry
experience



JERRY WIMER
SVP AND ACTING
PRESIDENT,
PEOPLEMANAGEMENT

20+ years of industry
experience

TrueBlue Highlights



Mission Driven
*Connecting People
and Work*



**Market
Leader**



**Industry Growth
Prospects**



**Compelling
Strategies**



**Return of
Capital**



**Experienced
Leadership Team**



THANK YOU



