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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of report (Date of earliest event reported): May 6, 2024**



**TrueBlue, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

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

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company

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

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**Item 2.02. Results of Operations and Financial Condition.**

On May 6, 2024, TrueBlue, Inc. (the “company”) issued a press release (the “Press Release”) reporting its financial results for the first quarter ended March 31, 2024, and certain outlook information for the second 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 first quarter ended March 31, 2024 (the “Earnings Results Presentation”), which will be discussed by management of the company on a live conference call at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on Monday, May 6, 2024. The Earnings Results Presentation is also available on the company’s website at [www.trueblue.com](http://www.trueblue.com).

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the 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 2024 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](http://www.trueblue.com).

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

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

**(d) Exhibits**

<b>Exhibit Number</b>	<b>Exhibit Description</b>	<b>Filed Herewith</b>
99.1	<a href="#">Press Release dated May 6, 2024</a>	X
99.2	<a href="#">Earnings Results Presentation for May 6, 2024 conference call</a>	X
99.3	<a href="#">Investor Roadshow Presentation</a>	X
104	Cover page interactive data file - The cover page from this Current Report on Form 8-K is formatted as Inline XBRL	X

**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: May 6, 2024

By: \_\_\_\_\_  
*/s/ Carl R. Schweibs*  
**Carl R. Schweibs**  
**Chief Financial Officer and Executive Vice President**

## TRUEBLUE REPORTS FIRST QUARTER 2024 RESULTS

TACOMA, WASH. - May 6, 2024 -- TrueBlue (NYSE:TBI) today announced its first quarter results for 2024.

### First Quarter 2024 Financial Highlights

- Revenue decreased 13 percent to \$403 million compared to prior year period
- Net loss of \$2 million compared to net loss of \$4 million in the prior year period
  - SG&A improved by 13 percent
  - Adjusted EBITDA<sup>1</sup> of -\$3 million and adjusted net income of \$1 million
- Zero debt, cash of \$36 million and \$140 million of borrowing availability
- \$10 million in share repurchases with \$45 million remaining under authorization

### Commentary

"As anticipated, market conditions have remained challenging and we continue to manage through the current cycle with agility and discipline," said Taryn Owen, President and CEO of TrueBlue. "Our teams are staying highly engaged with clients, leveraging our flexible and short duration offerings as well as tapping into opportunities in high-growth and attractive end markets. Our commitment to growing sales by providing excellent service and responding to our clients' immediate and evolving needs ensures we are well-positioned to support them as their needs change or expand."

"We are also progressing our strategic priorities that will enable us to capture market share and enhance our long-term profitability," continued Ms. Owen. "We are advancing our digital transformation with the continued rollout of our new proprietary JobStack app, leveraging our expertise and expansive service offerings to expand in attractive end markets and simplifying our organizational structure to drive efficiencies and innovation through increased synergies. We are confident that combining our strategic priorities with our many strengths and assets will enable us to advance our mission to connect people and work while delivering long-term value."

### Results

First quarter revenue was \$403 million, a decrease of 13 percent compared to revenue of \$465 million in the first quarter of 2023. Net loss per diluted share was \$0.05 compared to net loss per diluted share of \$0.13 in the prior year period. Adjusted net income<sup>1</sup> per diluted share was \$0.03 compared to adjusted net loss per diluted share of \$0.07 in the prior year period.

### 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 first quarter 2024 results on a webcast at 2:00 p.m. PT (5:00 p.m. ET), today, Monday, **May 6, 2024**. The webcast can be accessed on the Investor Relations section of the TrueBlue website: [investor.trueblue.com](https://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](https://www.trueblue.com).

<sup>1</sup> Refer to the financial statements accompanying this release for more information regarding non-GAAP terms.

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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, 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](http://www.trueblue.com) under the Investor Relations section or the SEC's website at [www.sec.gov](http://www.sec.gov). We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other references to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the SEC.

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

## Contact

Investor Relations  
[InvestorRelations@trueblue.com](mailto:InvestorRelations@trueblue.com)

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

<i>(in thousands, except per share data)</i>	13 weeks ended	
	Mar 31, 2024	Mar 26, 2023
Revenue from services	\$ 402,853	\$ 465,288
Cost of services	303,467	342,175
<b>Gross profit</b>	<b>99,386</b>	<b>123,113</b>
Selling, general and administrative expense	106,937	122,645
Depreciation and amortization	7,958	6,411
<b>Loss from operations</b>	<b>(15,509)</b>	<b>(5,943)</b>
Interest and other income (expense), net	1,599	1,014
<b>Loss before tax benefit</b>	<b>(13,910)</b>	<b>(4,929)</b>
Income tax benefit	(12,212)	(640)
<b>Net loss</b>	<b>\$ (1,698)</b>	<b>\$ (4,289)</b>
<b>Net loss per common share:</b>		
Basic	\$ (0.05)	\$ (0.13)
Diluted	\$ (0.05)	\$ (0.13)
<b>Weighted average shares outstanding:</b>		
Basic	31,102	32,292
Diluted	31,102	32,292

**TRUEBLUE, INC.**  
**SUMMARY CONSOLIDATED BALANCE SHEETS**  
*(Unaudited)*

<i>(in thousands)</i>	Mar 31, 2024	Dec 31, 2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 36,184	\$ 61,885
Accounts receivable, net	244,184	252,538
Other current assets	35,035	40,570
<b>Total current assets</b>	<b>315,403</b>	<b>354,993</b>
Property and equipment, net	104,449	104,906
Restricted cash, cash equivalents and investments	187,969	192,985
Goodwill and intangible assets, net	92,864	94,639
Other assets, net	167,901	151,860
<b>Total assets</b>	<b>\$ 868,586</b>	<b>\$ 899,383</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Accounts payable and other accrued expenses	\$ 43,623	\$ 56,401
Accrued wages and benefits	81,008	80,120
Current portion of workers' compensation claims reserve	41,303	44,866
Other current liabilities	18,026	22,712
<b>Total current liabilities</b>	<b>183,960</b>	<b>204,099</b>
Workers' compensation claims reserve, less current portion	146,544	151,649
Other long-term liabilities	91,718	85,762
<b>Total liabilities</b>	<b>422,222</b>	<b>441,510</b>
Shareholders' equity	446,364	457,873
<b>Total liabilities and shareholders' equity</b>	<b>\$ 868,586</b>	<b>\$ 899,383</b>



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

<i>(in thousands)</i>	13 weeks ended	
	Mar 31, 2024	Mar 26, 2023
<b>Cash flows from operating activities:</b>		
Net loss	\$ (1,698)	\$ (4,289)
<b>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</b>		
Depreciation and amortization	7,958	6,411
Provision for credit losses	370	1,382
Stock-based compensation	2,102	2,630
Deferred income taxes	(12,206)	(47)
Non-cash lease expense	3,036	3,140
Other operating activities	(2,980)	20
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable	8,292	31,025
Income taxes receivable and payable	975	(2,512)
Other assets	1,571	6,462
Accounts payable and other accrued expenses	(11,515)	(11,937)
Accrued wages and benefits	480	(11,143)
Workers' compensation claims reserve	(8,669)	(11,583)
Operating lease liabilities	(3,204)	(3,316)
Other liabilities	1,249	2,908
<b>Net cash (used in) provided by operating activities</b>	<b>(14,239)</b>	<b>9,151</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(7,375)	(8,081)
Proceeds from business divestiture, net	2,928	—
Purchases of restricted held-to-maturity investments	(10,180)	(2,305)
Maturities of restricted held-to-maturity investments	15,546	2,010
<b>Net cash provided by (used in) investing activities</b>	<b>919</b>	<b>(8,376)</b>
<b>Cash flows from financing activities:</b>		
Purchases and retirement of common stock	(10,067)	(24,718)
Net proceeds from employee stock purchase plans	220	315
Common stock repurchases for taxes upon vesting of restricted stock	(2,012)	(2,377)
Other	(1,803)	(45)
<b>Net cash used in financing activities</b>	<b>(13,662)</b>	<b>(26,825)</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	(604)	9
<b>Net change in cash, cash equivalents, and restricted cash and cash equivalents</b>	<b>(27,586)</b>	<b>(26,041)</b>
<b>Cash, cash equivalents and restricted cash and cash equivalents, beginning of period</b>	<b>99,306</b>	<b>135,631</b>
<b>Cash, cash equivalents and restricted cash and cash equivalents, end of period</b>	<b>\$ 71,720</b>	<b>\$ 109,590</b>

**TRUEBLUE, INC.**  
**SEGMENT DATA**  
*(Unaudited)*

<i>(in thousands)</i>	13 weeks ended	
	Mar 31, 2024	Mar 26, 2023
<b>Revenue from services:</b>		
PeopleReady	\$ 222,661	\$ 252,628
PeopleScout	46,332	69,476
PeopleManagement	133,860	143,184
<b>Total company</b>	<b>\$ 402,853</b>	<b>\$ 465,288</b>
<b>Segment profit (loss) (1):</b>		
PeopleReady	\$ (5,058)	\$ 872
PeopleScout	4,879	8,923
PeopleManagement	2,751	(202)
<b>Total segment profit</b>	<b>2,572</b>	<b>9,593</b>
Corporate unallocated expense	(6,052)	(6,708)
<b>Total company Adjusted EBITDA (2)</b>	<b>(3,480)</b>	<b>2,885</b>
Third-party processing fees for hiring tax credits (3)	(90)	(120)
Amortization of software as a service assets (4)	(1,343)	(868)
PeopleReady technology upgrade costs (5)	(385)	(32)
Other adjustments, net (6)	(2,253)	(1,397)
<b>EBITDA (2)</b>	<b>(7,551)</b>	<b>468</b>
Depreciation and amortization	(7,958)	(6,411)
Interest and other income (expense), net	1,599	1,014
Loss before tax benefit	(13,910)	(4,929)
Income tax benefit	12,212	640
<b>Net loss</b>	<b>\$ (1,698)</b>	<b>\$ (4,289)</b>

- (1) We evaluate performance based on segment revenue and segment profit (loss). Segment profit (loss) includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit (loss) 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) Costs associated with upgrading legacy PeopleReady technology.
- (6) Other adjustments for the 13 weeks ended March 31, 2024 and March 26, 2023 primarily include workforce reduction costs of \$1.9 million (\$0.1 million in cost of services and \$1.8 million in selling, general and administrative expense) and \$1.2 million (\$0.2 million in cost of services and \$1.0 million in selling, general and administrative expense), respectively.

**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.

<b>Non-GAAP measure</b>	<b>Definition</b>	<b>Purpose of adjusted measures</b>
<b><i>Adjusted net income (loss) and Adjusted net income (loss) per diluted share</i></b>	Net loss and net loss per diluted share, excluding: <ul style="list-style-type: none"> <li>– gain on divestiture,</li> <li>– amortization of intangibles,</li> <li>– PeopleReady technology upgrade costs,</li> <li>– other adjustments, net, and</li> <li>– tax effect of the adjustments to U.S. GAAP.</li> </ul>	<ul style="list-style-type: none"> <li>– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.</li> <li>– Used by management to assess performance and effectiveness of our business strategies.</li> <li>– Provides a measure, among others, used in the determination of incentive compensation for management.</li> </ul>
<b><i>EBITDA and Adjusted EBITDA</i></b>	EBITDA excludes from net loss: <ul style="list-style-type: none"> <li>– income tax benefit,</li> <li>– interest and other (income) expense, net, and</li> <li>– depreciation and amortization.</li> </ul> Adjusted EBITDA, further excludes: <ul style="list-style-type: none"> <li>– third-party processing fees for hiring tax credits,</li> <li>– amortization of software as a service assets,</li> <li>– PeopleReady technology upgrade costs,</li> <li>– other adjustments, net.</li> </ul>	<ul style="list-style-type: none"> <li>– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.</li> <li>– Used by management to assess performance and effectiveness of our business strategies.</li> <li>– Provides a measure, among others, used in the determination of incentive compensation for management.</li> </ul>
<b><i>Adjusted SG&amp;A expense</i></b>	Selling, general and administrative expense excluding: <ul style="list-style-type: none"> <li>– third-party processing fees for hiring tax credits,</li> <li>– amortization of software as a service assets,</li> <li>– PeopleReady technology upgrade costs,</li> <li>– other adjustments, net.</li> </ul>	<ul style="list-style-type: none"> <li>– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.</li> </ul>

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

<i>(in thousands, except for per share data)</i>	13 weeks ended	
	Mar 31, 2024	Mar 26, 2023
Net loss	\$ (1,698)	\$ (4,289)
Gain on divestiture (1)	(745)	—
Amortization of intangible assets	1,521	1,270
PeopleReady technology upgrade costs (2)	385	32
Other adjustments, net (3)	2,253	1,397
Tax effect of adjustments to net income (loss) (4)	(888)	(702)
<b>Adjusted net income (loss)</b>	<b>\$ 828</b>	<b>\$ (2,292)</b>
<b>Adjusted net income (loss) per diluted share</b>	<b>\$ 0.03</b>	<b>\$ (0.07)</b>
<b>Diluted weighted average shares outstanding</b>	<b>31,380</b>	<b>32,292</b>
<b>Margin / % of revenue:</b>		
Net loss	(0.4)%	(0.9)%
Adjusted net income (loss)	0.2%	(0.5)%

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

<i>(in thousands)</i>	13 weeks ended	
	Mar 31, 2024	Mar 26, 2023
Net loss	\$ (1,698)	\$ (4,289)
Income tax benefit	(12,212)	(640)
Interest and other (income) expense, net	(1,599)	(1,014)
Depreciation and amortization	7,958	6,411
<b>EBITDA</b>	<b>(7,551)</b>	<b>468</b>
Third-party processing fees for hiring tax credits (5)	90	120
Amortization of software as a service assets (6)	1,343	868
PeopleReady technology upgrade costs (2)	385	32
Other adjustments, net (3)	2,253	1,397
<b>Adjusted EBITDA</b>	<b>\$ (3,480)</b>	<b>\$ 2,885</b>
<b>Margin / % of revenue:</b>		
Net loss	(0.4)%	(0.9)%
Adjusted EBITDA	(0.9)%	0.6%

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

<i>(in thousands)</i>	13 weeks ended	
	Mar 31, 2024	Mar 26, 2023
Selling, general and administrative expense	\$ 106,937	\$ 122,645
Third-party processing fees for hiring tax credits (5)	(90)	(120)
Amortization of software as a service assets (6)	(1,343)	(868)
PeopleReady technology upgrade costs (2)	(385)	(32)
Other adjustments, net (3)	(2,157)	(1,189)
<b>Adjusted SG&amp;A expense</b>	<b>\$ 102,962</b>	<b>\$ 120,436</b>

**% of revenue:**

Selling, general and administrative expense	26.5%	26.4%
Adjusted SG&A expense	25.6%	25.9%

- (1) Gain on divestiture of PeopleReady's Canadian staffing business, sold late February 2024.
- (2) Costs associated with upgrading legacy PeopleReady technology.
- (3) Other adjustments for the 13 weeks ended March 31, 2024 and March 26, 2023 primarily include workforce reduction costs of \$1.9 million (\$0.1 million in cost of services and \$1.8 million in selling, general and administrative expense) and \$1.2 million (\$0.2 million in cost of services and \$1.0 million in selling, general and administrative expense), respectively.
- (4) Tax effect of the adjustments to U.S. GAAP net 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.
- (5) These third-party processing fees are associated with generating hiring tax credits.
- (6) Amortization of software as a service assets is reported in selling, general and administrative expense.



# Q1 2024 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](http://www.trueblue.com) under the Investor Relations section or the SEC's website at [www.sec.gov](http://www.sec.gov). We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other references to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the SEC.

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

# Q1 2024 Overview

## **Total revenue -13%**

- Clients continued to be cost conscious and selective in the roles they chose to fill
- Broad-based softness in revenue trends with the exception of renewable energy projects

## **Net loss was \$2 million v. net loss of \$4 million in Q1 2023 due largely to favorable tax benefits**

- Revenue decline was partially offset by continued cost management — SG&A reduced by 13%
- Adjusted EBITDA<sup>1</sup> was -\$3 million v. +\$3 million in Q1 2023

## **Strong liquidity position while returning capital to shareholders**

- Zero debt, cash of \$36 million and \$140 million of borrowing availability
- \$10 million in share repurchases with \$45 million remaining under authorization

<sup>1</sup> 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	Q1 2024	Q1 2023	Change
Revenue	\$403	\$465	-13%
Net loss	-\$1.7	-\$4.3	NM
Net loss per diluted share	-\$0.05	-\$0.13	NM
Net loss margin	-0.4%	-0.9%	+50 bps
Adjusted net income (loss) <sup>1,2</sup>	\$0.8	-\$2.3	NM
Adj. net income (loss) per diluted share	\$0.03	-\$0.07	NM
Adj. net income (loss) margin	0.2%	-0.5%	+70 bps
Adjusted EBITDA	-\$3.5	\$2.9	NM
Adjusted EBITDA margin	-0.9%	0.6%	-150 bps
Notes:	<ul style="list-style-type: none"> <li>The change in adjusted net income (loss) margin was more favorable than that of GAAP net loss margin primarily due to workforce reduction costs, which were excluded from adjusted results.</li> </ul>		

NM - Not meaningful

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

<sup>2</sup> Prior period adjusted net 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



<sup>1</sup> 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 2024 Results by segment

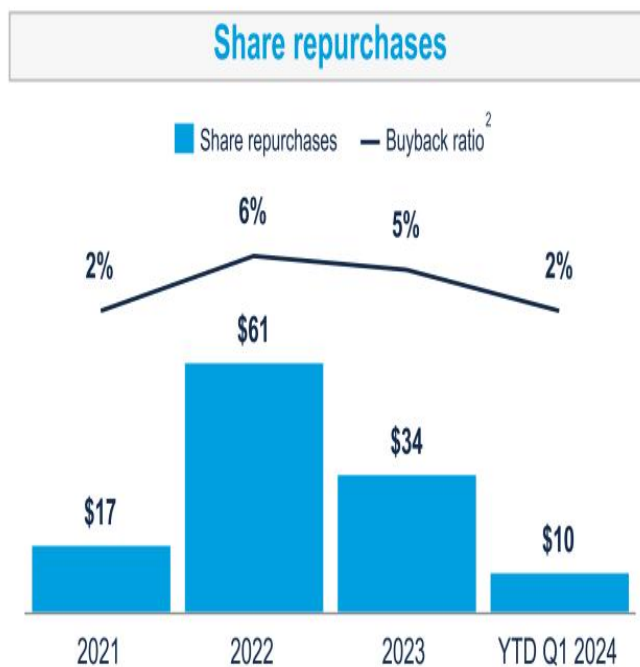
Amounts in millions	PeopleReady	PeopleScout	PeopleManagement
Revenue	\$223	\$46	\$134
% Change	-12%	-33%	-7%
Segment profit <sup>1</sup>	-\$5	\$5	\$3
% Change	NM	-45%	NM
% Margin	-2.3%	10.5%	2.1%
Change	-260 bps	-230 bps	+220 bps
Notes:	<ul style="list-style-type: none"> <li>Revenue: <ul style="list-style-type: none"> <li>Softness across most verticals and geographies partially offset by growth in renewable energy work</li> </ul> </li> <li>Segment profit margin: <ul style="list-style-type: none"> <li>Contraction due to lower operating leverage as revenue declined</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Revenue: <ul style="list-style-type: none"> <li>Reduced client hiring volumes due to continued cost pressures</li> </ul> </li> <li>Segment profit margin: <ul style="list-style-type: none"> <li>Contraction due to lower operating leverage as revenue declined</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Revenue: <ul style="list-style-type: none"> <li>Lower on-site client volumes, primarily in the retail end market</li> </ul> </li> <li>Segment profit margin: <ul style="list-style-type: none"> <li>Expansion due to disciplined cost management</li> </ul> </li> </ul>

NM - Not meaningful

<sup>1</sup> 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.

<sup>1</sup> Borrowing availability is based on maximum borrowing availability under our most restrictive covenant.

<sup>2</sup> 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

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## Select outlook information

Item	Q2 2024	Commentary
Revenue	\$400M to \$425M -16% to -10% v. prior year	Assumes current market conditions continue into Q2 with a less challenging prior year comparison and includes -1 point from Canada sale.
Gross margin	-140 to -100 bps v. prior year	Gross margin decline due to changes in business mix partially offset by a benefit from a COVID-19 government subsidy. Refer to EBITDA adjustments for additional information.
SG&A	\$97M to \$101M	SG&A decline driven by disciplined cost management and a benefit from a COVID-19 government subsidy. Refer to the EBITDA adjustments for additional information.
EBITDA adjustments <sup>1</sup>	-\$7M	<ul style="list-style-type: none"> <li>• -\$10M in COVID-19 government subsidy benefit (-\$3M cost of services and -\$7M SG&amp;A)</li> <li>• +\$1M in PeopleReady technology upgrade costs</li> <li>• +\$2M in SaaS amortization</li> </ul>
Shares	30.5M	Reflects basic weighted average shares outstanding and does not include the impact of any potential share repurchases.

Item	FY 2024	Commentary
CapEx <sup>2</sup>	\$23M to \$27M	Depreciation expected to be \$24M to \$28M.
Tax Rate	24% to 28%	Reflects our statutory income tax rate before job tax credits. We expect job tax credits of \$4M to \$8M.

<sup>1</sup> Refer to the appendix to this presentation for a definition of non-GAAP financial measures.

<sup>2</sup> 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 (loss) and Adjusted net income (loss) per diluted share	<p>Net loss and net loss per diluted share, excluding:</p> <ul style="list-style-type: none"> <li>– gain on divestiture,</li> <li>– amortization of intangibles,</li> <li>– PeopleReady technology upgrade costs,</li> <li>– other adjustments, net, and</li> <li>– tax effect of the adjustments to U.S. GAAP.</li> </ul>	<ul style="list-style-type: none"> <li>– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.</li> <li>– Used by management to assess performance and effectiveness of our business strategies.</li> <li>– Provides a measure, among others, used in the determination of incentive compensation for management.</li> </ul>
EBITDA and Adjusted EBITDA	<p>EBITDA excludes from net loss:</p> <ul style="list-style-type: none"> <li>– income tax benefit,</li> <li>– interest and other (income) expense, net, and</li> <li>– depreciation and amortization.</li> </ul> <p>Adjusted EBITDA, further excludes:</p> <ul style="list-style-type: none"> <li>– third-party processing fees for hiring tax credits,</li> <li>– amortization of software as a service assets,</li> <li>– PeopleReady technology upgrade costs,</li> <li>– other adjustments, net.</li> </ul>	<ul style="list-style-type: none"> <li>– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.</li> <li>– Used by management to assess performance and effectiveness of our business strategies.</li> <li>– Provides a measure, among others, used in the determination of incentive compensation for management.</li> </ul>
Adjusted SG&A expense	<p>Selling, general and administrative expense excluding:</p> <ul style="list-style-type: none"> <li>– third-party processing fees for hiring tax credits,</li> <li>– amortization of software as a service assets,</li> <li>– PeopleReady technology upgrade costs,</li> <li>– other adjustments, net.</li> </ul>	<ul style="list-style-type: none"> <li>– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.</li> </ul>



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

<i>(in thousands, except for per share data)</i>	13 weeks ended	
	Mar 31, 2024	Mar 26, 2023
Net loss	\$ (1,698)	\$ (4,289)
Gain on divestiture (1)	(745)	—
Amortization of intangible assets	1,521	1,270
PeopleReady technology upgrade costs (2)	385	32
Other adjustments, net (3)	2,253	1,397
Tax effect of adjustments to net income (loss) (4)	(888)	(702)
<b>Adjusted net income (loss)</b>	<b>\$ 828</b>	<b>\$ (2,292)</b>
<b>Adjusted net income (loss) per diluted share</b>	<b>\$ 0.03</b>	<b>\$ (0.07)</b>
<b>Diluted weighted average shares outstanding</b>	<b>31,380</b>	<b>32,292</b>
<b>Margin / % of revenue:</b>		
Net loss	(0.4)%	(0.9)%
Adjusted net income (loss)	0.2%	(0.5)%

Refer to the last slide of the appendix for footnotes.

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

<i>(in thousands)</i>	13 weeks ended	
	Mar 31, 2024	Mar 26, 2023
Net loss	\$ (1,698)	\$ (4,289)
Income tax benefit	(12,212)	(640)
Interest and other (income) expense, net	(1,599)	(1,014)
Depreciation and amortization	7,958	6,411
<b>EBITDA</b>	<b>(7,551)</b>	<b>468</b>
Third-party processing fees for hiring tax credits (5)	90	120
Amortization of software as a service assets (6)	1,343	868
PeopleReady technology upgrade costs (2)	385	32
Other adjustments, net (3)	2,253	1,397
<b>Adjusted EBITDA</b>	<b>\$ (3,480)</b>	<b>\$ 2,885</b>
<b>Margin / % of revenue:</b>		
Net loss	(0.4)%	(0.9)%
Adjusted EBITDA	(0.9)%	0.6%

Refer to the last slide of the appendix for footnotes.

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

<i>(in thousands)</i>	13 weeks ended	
	Mar 31, 2024	Mar 26, 2023
Selling, general and administrative expense	\$ 106,937	\$ 122,645
Third-party processing fees for hiring tax credits (5)	(90)	(120)
Amortization of software as a service assets (6)	(1,343)	(868)
PeopleReady technology upgrade costs (2)	(385)	(32)
Other adjustments, net (3)	(2,157)	(1,189)
<b>Adjusted SG&amp;A expense</b>	<b>\$ 102,962</b>	<b>\$ 120,436</b>
<b>% of revenue:</b>		
Selling, general and administrative expense	26.5%	26.4%
Adjusted SG&A expense	25.6%	25.9%

Refer to the last slide of the appendix for footnotes.

Footnotes:

- (1) Gain on divestiture of PeopleReady's Canadian staffing business, sold late February 2024.
- (2) Costs associated with upgrading legacy PeopleReady technology.
- (3) Other adjustments for the 13 weeks ended March 31, 2024 and March 26, 2023 primarily include workforce reduction costs of \$1.9 million (\$0.1 million in cost of services and \$1.8 million in selling, general and administrative expense) and \$1.2 million (\$0.2 million in cost of services and \$1.0 million in selling, general and administrative expense), respectively.
- (4) Tax effect of the adjustments to U.S. GAAP net 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.
- (5) These third-party processing fees are associated with generating hiring tax credits.
- (6) Amortization of software as a service assets is reported in selling, general and administrative expense.





# Investor Roadshow Presentation

MAY 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](http://www.trueblue.com) under the Investor Relations section or the SEC's website at [www.sec.gov](http://www.sec.gov). We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other references to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the SEC. 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

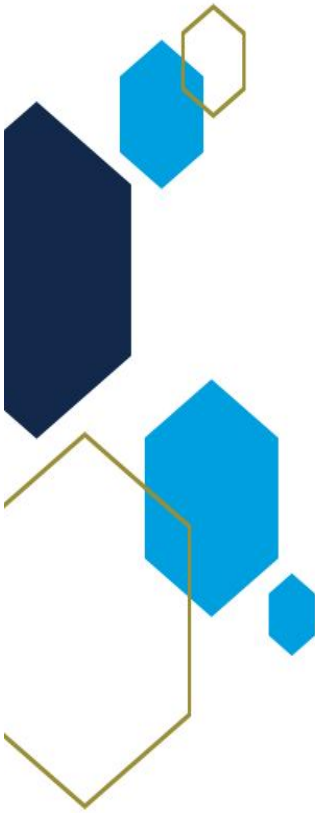
Advancing technology applications and expanding in high-growth end markets with a simplified structure to deliver long-term, profitable growth

### 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 diversity<sup>1</sup>

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



<sup>1</sup> No single client accounted for more than 4% of total revenue for FY 2023

# 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



<sup>1</sup> 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.

<sup>2</sup> Average, estimated margin associated with additional organic revenue.

# US Industrial Staffing: A Large and Attractive Market

## United States Staffing Market ~\$200B<sup>1</sup>

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



## Industrial temporary staffing (\$34B)

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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<sup>1</sup> 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 (\$34B 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 ~\$6B<sup>1</sup>



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%)



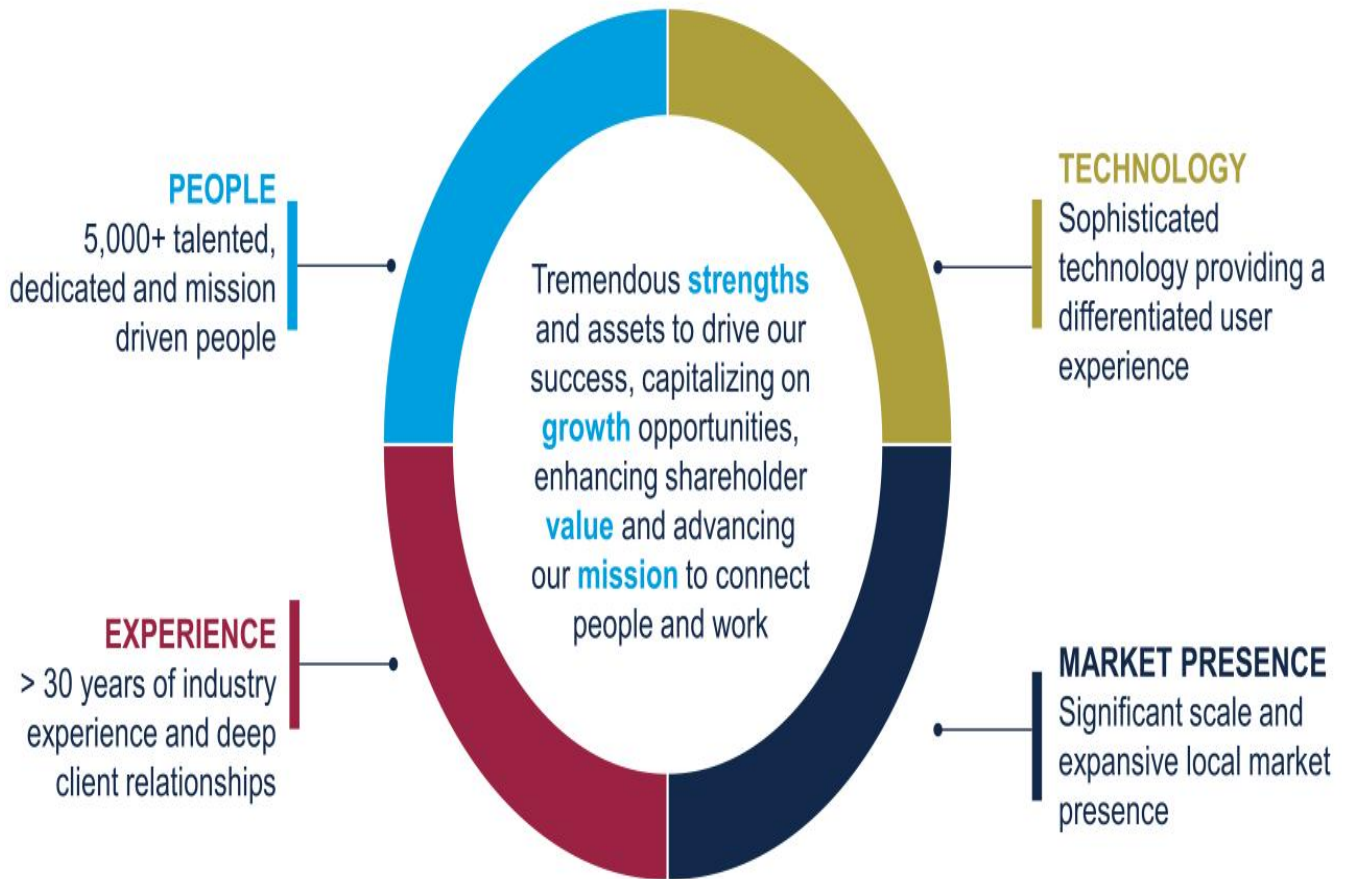
<sup>1</sup>Source: Everest Group

## 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



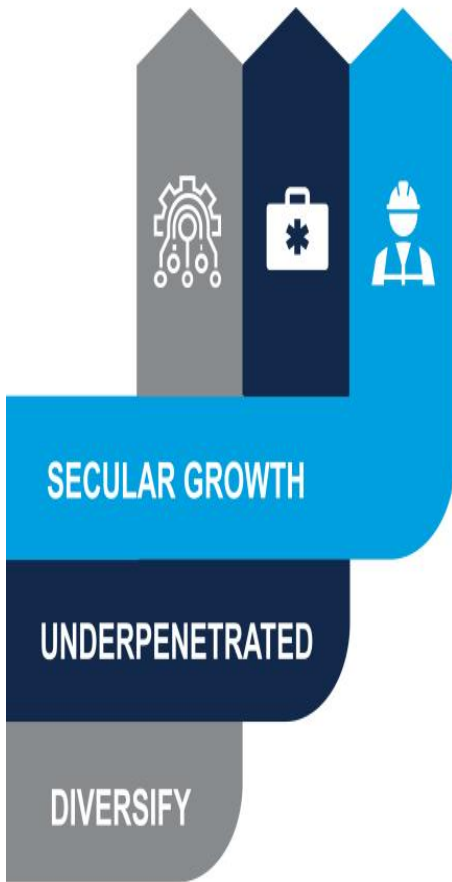
- Increase focus on **operational excellence**, cross-selling and innovation
- Drive **efficiencies** and bring our teams closer to clients and associates
- Leverage **strengths** and **synergies** to deliver profitable growth

## 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

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### 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

**MSCI**   
AAA Rating

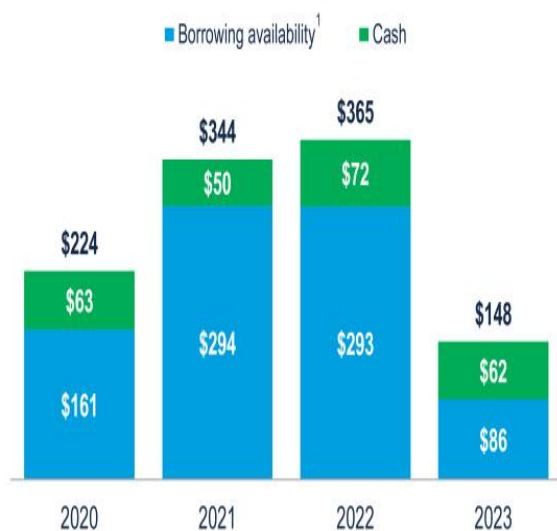
 **SUSTAINALYTICS**  
a Morningstar company

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

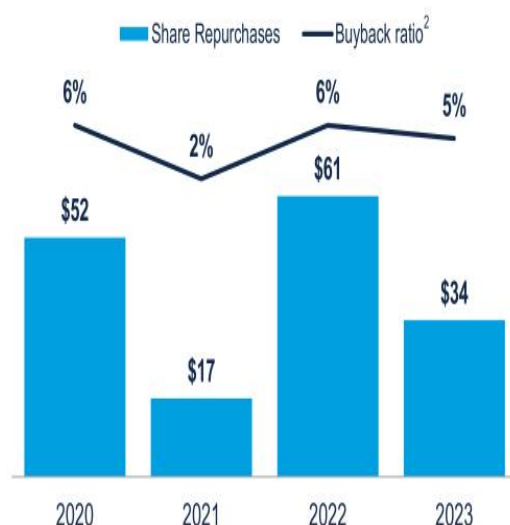
## Strong balance sheet with zero debt and ample liquidity

\*Amounts in millions

### Liquidity



### Share repurchases



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

<sup>1</sup> Borrowing availability is based on maximum borrowing availability under our most restrictive covenant.

<sup>2</sup> 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.

# Focused capital strategy

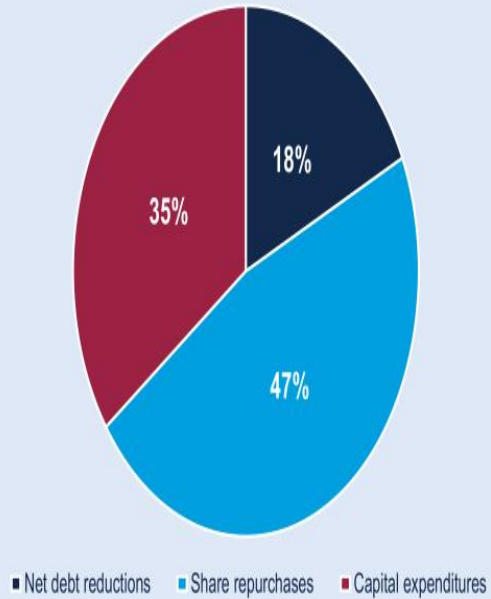
## Investing in technology and returning excess capital to shareholders

### 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





