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THE PEOPLE COMPANY

Q3 2020 Earnings

October 2020

Forward-looking statements

This document contains forward-looking statements relating to our plans and expectations, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions, (2) the continued impact of COVID-19 and related economic impact and governmental response, (3) our ability to successfully reduce operating expenses and otherwise adapt to the changing economic environment caused by COVID-19, (4) our ability to access sufficient capital to finance our operations, including our ability to comply with or obtain waivers for covenants contained in our revolving credit facility, (5) our ability to attract and retain clients, (6) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (7) our ability to maintain profit margins, (8) new laws and regulations that could affect our operations or financial results, (9) our ability to successfully execute on business strategies to further digitize our business model, and (10) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit. Other information regarding factors that could affect our results is included in our Securities Exchange Commission (SEC) filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at www.trueblue.com under the Investor Relations section or the SEC's website at www.sec.gov. We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other references to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the SEC.

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

Q3 2020 summary

Company returns to profitability

- Total revenue -25% v. -39% for Q2 2020 – driven by widespread trend improvement across our staffing businesses
- Net income of $9 million v. net loss of $8 million in Q2 2020
- Adjusted EBITDA[1] of $18 million v. $-5 million in Q2 2020

Significant cost reduction results

- Cost management strategies are on track
- SG&A $40 million lower, or -31%, v. Q3 2019

Strong capital position

- Credit facility provides ample liquidity of $167 million[2] at the end of Q3
- Ended Q3 with lowest debt position since 2012
- $52 million of stock repurchased YTD[3], representing 9% of shares outstanding

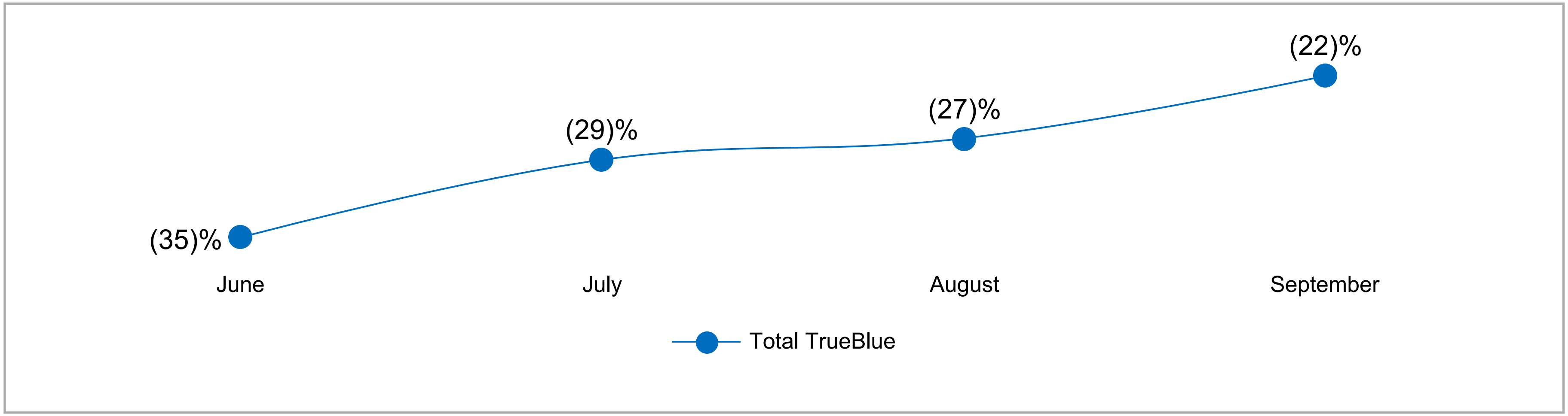
[1] See the appendix to this presentation and "Financial Information" in the investors section of our website at www.trueblue.com for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.
[2] $28 million in cash and $139 million in borrowing availability under our most restrictive covenant, which was Minimum Asset Coverage for Q3 2020.
[3] Cash settlement for the full $52 million occurred in Q1 2020 (pre-COVID-19).

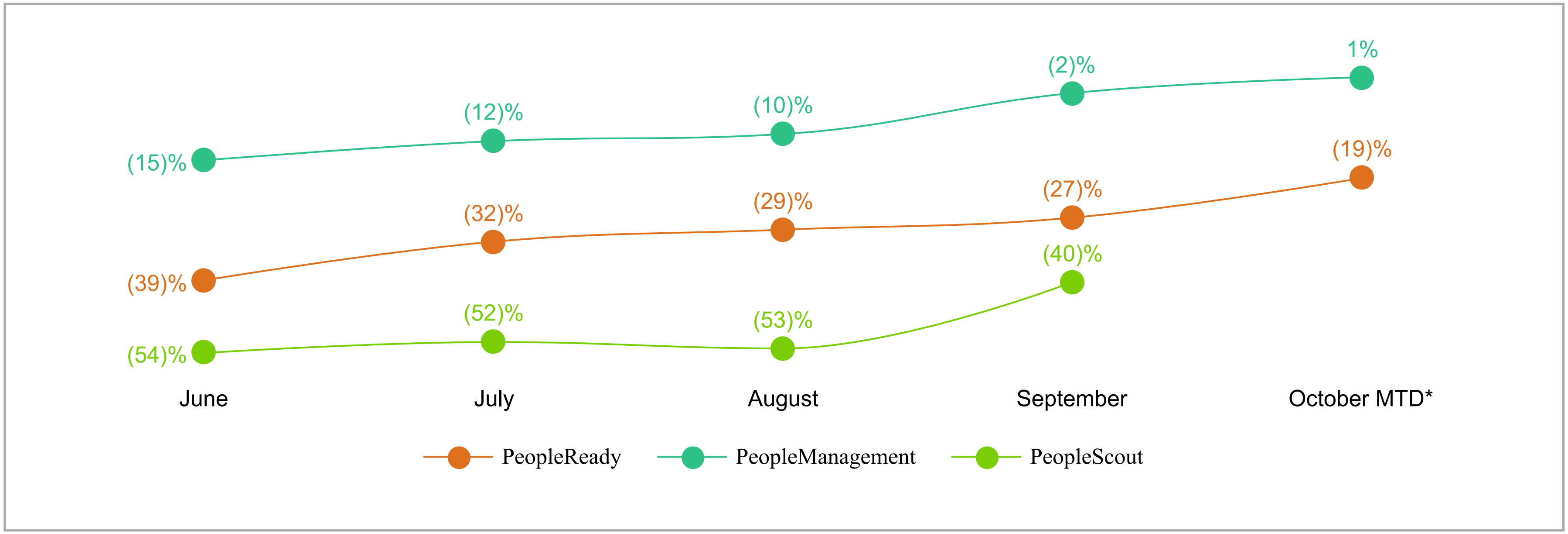
Financial summary

Amounts in millions, except per share data	Q3 2020	Q3 2019	Change
Revenue	$475	$637	-25%
Net Income	$8.8	$26.7	-67%
Net Income Per Diluted Share	$0.25	$0.68	-63%
Adjusted Net Income[1]	$8.2	$29.8	-72%
Adj. Net Income Per Diluted Share	$0.24	$0.76	-68%
Adjusted EBITDA	$17.7	$39.3	-55%
Adjusted EBITDA Margin	3.7%	6.2 %	-240 bps

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

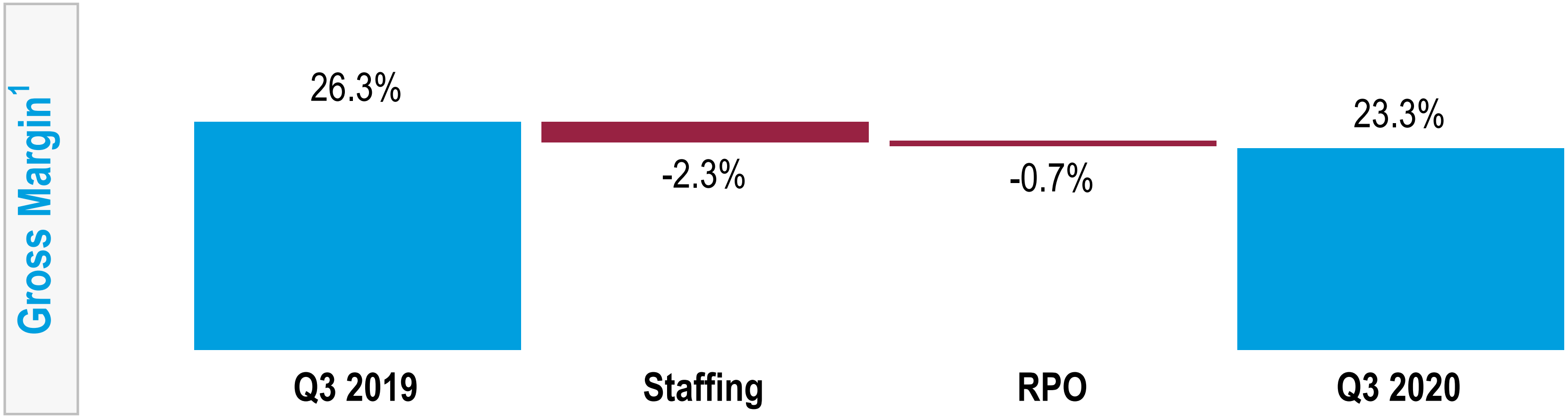
Monthly revenue trends

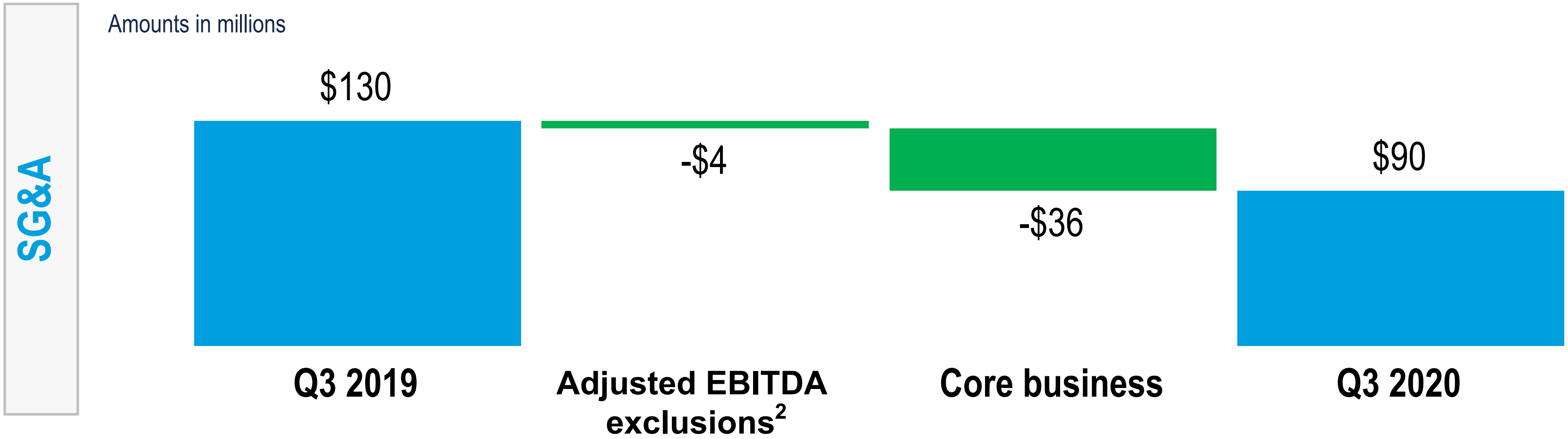




*MTD results reflect the three weeks ended Oct 18. Weekly data is not available for PeopleScout which bills clients monthly.

Gross margin and SG&A bridges





[1] We have made certain reclassifications between cost of services and SG&A expense in the prior year to more accurately reflect the costs of delivering our services. Such reclassifications did not have a significant impact on the company's gross profit and SG&A expense.
[2] -$4 million represents the year-over-year change in Adjusted EBITDA exclusions impacting SG&A (primarily from COVID-19 subsidies). See the appendix to this presentation and "Financial Information" in the investors section of our website at www.trueblue.com for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.

Q3 2020 results by segment

Amounts in millions	PeopleReady	PeopleManagement	PeopleScout
Revenue	$294	$147	$34
% Growth	*-29%*	*-8%*	*-48%*
Segment Profit[1]	$19	$5	$0
% Growth	*-39%*	*35%*	*-97%*
% Margin	*6.4%*	*3.1%*	*1.0%*
Change	*-110 bps*	*100 bps*	*-1570 bps*
Notes:	▪ Revenue was -29% v. -43% last quarter ▪ Revenue trend improvement was broad-based across most geographies and industries ▪ Cost management helped preserve profitability	▪ Revenue was -8% v. -23% last quarter ▪ YTD new business wins up 13% v. prior year ($70 million v. $62 million prior year; approximately half of new wins are in our Q3 run-rate) ▪ Segment profit growth from cost management programs and unique costs in the prior year period	▪ Revenue was -48% v. -53% last quarter ▪ Results were adversely impacted by mix exposure to travel and leisure clients (roughly 25% of prior year mix; down 74% in Q3)

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

Segment strategy highlights

PeopleReady (A TrueBlue Company)

- Digitize our business model to gain share from smaller and less well-capitalized competitors
- Leverage industry leading technology - JobStack
- Drive higher client usage of JobStack ("heavy users") to accelerate revenue improvement
- Increase candidate flow with new digital onboarding platforms

PeopleManagement (A TrueBlue Division)

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

PeopleScout (A TrueBlue Company)

- Capture opportunities in an industry poised for growth
- Leverage our strong brand; independently ranked as a market leader
- Leverage Affinix proprietary technology - an industry leading, next generation HR tool

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

Leveraging our digital strategy

JobStack™

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

Year	Achievements	Digital Fills[1]	Client Users
2017	Successful branch roll-out	22%	1,600
2018	Launch of client application	41%	13,100
2019	Drive revenue growth with heavy users	46%	21,300
2020 Goal	Drive heavy users / candidate flow	55%	28,000

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

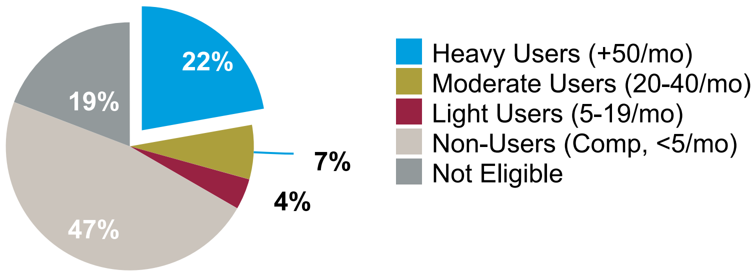
Q3 2020 Update

- 726,000 shifts filled via JobStack in Q3 2020, representing a digital fill rate of 51%
- 26,100 client users, up more than 37% compared to Q3 2019

Drive Client Usage of JobStack

- Heavy users[2] have demonstrated disproportionately higher growth (>20% better v. the rest of PeopleReady)
- Doubled heavy user mix v. 2019 (from 11% to 22%)

PeopleReady 2020 YTD Revenue $ Mix

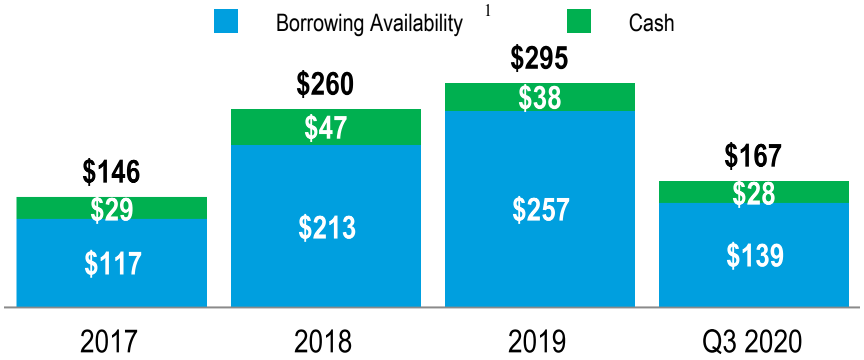


[1] Represents orders filled via JobStack v. all filled orders for Q4 of the given year (calculation excludes unfilled orders).
[2] Heavy Users are clients for any given month that have 50+ touches on JobStack (entering an order, rating a worker, etc.). Year-over-year growth rates for heavy users are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

Balance sheet remains strong

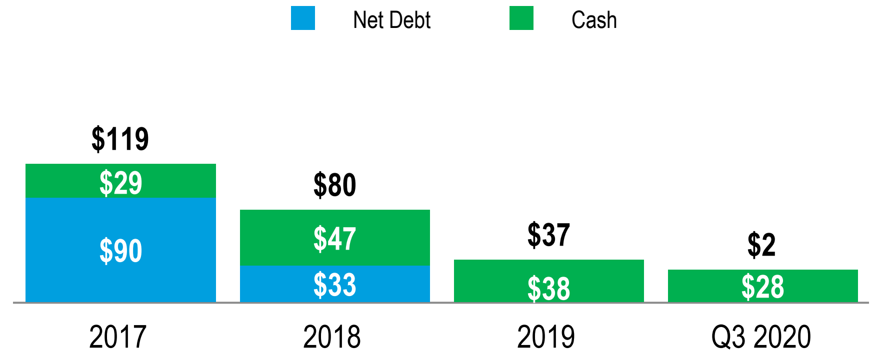
Liquidity

Amounts in millions

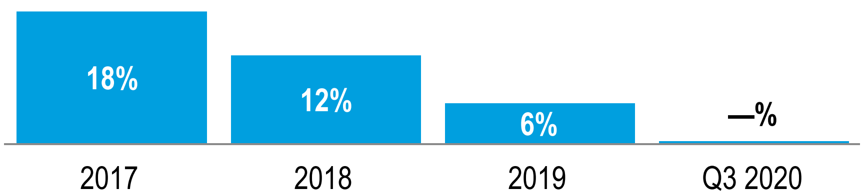


Total Debt

Amounts in millions

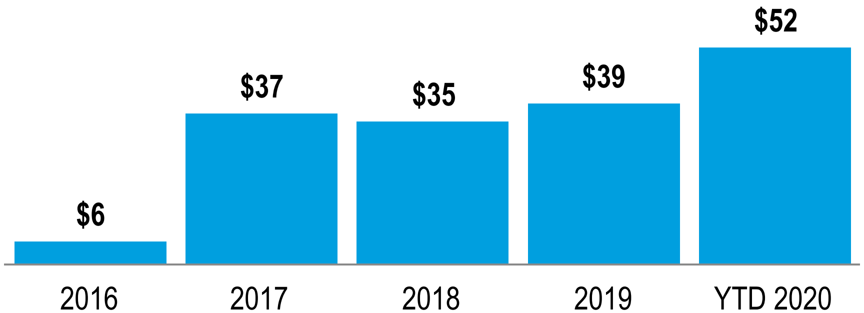


Total Debt to Capital[2]



Share Repurchases

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, which was Minimum Asset Coverage for Q3 2020.
[2] Total Debt to Capital calculated as total debt divided by the sum of total debt plus shareholders' equity.

Outlook

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Selected outlook information

Item	Q4 2020	FY 2020	Q4 Commentary
Gross Margin	-250 to -190 bps v. prior year	-270 to -210 bps v. prior year	Gross margin headwinds primarily due to bill and pay rate pressure, lower volume and client mix.
Cost Savings	$23 to $27M	$102 to $106M	Reflects expected year-over-year net reduction in operating expense.
CapEx	~$7M	~$22M	Capital expenditures outlook is net of build-out cost for our Chicago headquarters (~$4 million in FY 2020) that will be reimbursed by our landlord.
Shares	~34.8M	~35.4M	Reflects weighted average fully diluted shares outstanding.
Tax Rate	We are not able to provide an effective income tax rate outlook due to uncertainty surrounding our profitability. Our 2019 effective income tax rate of 10% was comprised of the following: Federal 21%, state 5%, non-deductible items and other 3%, tax credits -19%. We will not be adjusting our GAAP tax rate in our adjusted net income calculation until our profitability rises to a more substantial level. The Work Opportunity Tax Credit expires at the end of this year. While this program has been in existence for decades and always been renewed due to its appeal to both political parties, the timing can be variable. Total benefits derived from this program were $11 million for FY 2019 and $6 million for YTD 2020.		
Other	We expect a cash flow benefit from delayed payroll tax payments under the CARES Act of approximately $18 to $20M in Q4 2020, which would bring the total for FY 2020 to approximately $54 to $56M. 50% of delayed payments will be due by Dec. 31, 2021 and 50% by Dec. 31, 2022.		

Appendix

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NON-GAAP FINANCIAL MEASURES AND NON-GAAP RECONCILIATIONS

In addition to financial measures presented in accordance with U.S. GAAP, we monitor certain non-GAAP key financial measures. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Non-GAAP Measure	Definition	Purpose of Adjusted Measures
EBITDA and Adjusted EBITDA	EBITDA excludes from net income (loss): - interest and other income (expense), net, - income taxes, and - depreciation and amortization. Adjusted EBITDA, further excludes: - Work Opportunity Tax Credit third-party processing fees, - acquisition/integration costs, - other adjustments.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies. - Provides a measure, among others, used in the determination of incentive compensation for management.
Adjusted net income (loss) and Adjusted net income (loss) per diluted share	Net income (loss) and net income (loss) per diluted share, excluding: - amortization of intangibles of acquired businesses, - acquisition/integration costs, - other adjustments, - tax effect of each adjustment to U.S. GAAP net income (loss), and - adjustment of income taxes to our normalized long-term expected tax rate for periods prior to Q2 2020.	- Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. - Used by management to assess performance and effectiveness of our business strategies.

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

(in thousands, except for per share data)	13 Weeks Ended Sep 27, 2020	Jun 28, 2020	Sep 29, 2019
Net income (loss)	**$ 8,795**	$ (8,168)	$ 26,676
Amortization of intangible assets of acquired businesses (1)	**2,041**	2,071	3,858
Acquisition/integration costs (2)	**—**	—	362
Other adjustments (3)	**(2,869)**	8,700	727
Tax effect of adjustments to net income (loss) (4)	**247**	(6,706)	(692)
Adjustment of income taxes to normalized effective rate (5)	**—**	—	(1,171)
Adjusted net income (loss)	**$ 8,214**	$ (4,103)	$ 29,760
Adjusted net income (loss) per diluted share	**$ 0.24**	$ (0.12)	$ 0.76
Diluted weighted average shares outstanding	**34,904**	35,077	39,213

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

(in thousands)	13 Weeks Ended Sep 27, 2020	Jun 28, 2020	Sep 29, 2019
Net income (loss)	**$ 8,795**	$ (8,168)	$ 26,676
Income tax expense (benefit)	**3,743**	(13,475)	2,981
Interest and other (income) expense, net	**174**	412	(471)
Depreciation and amortization	**7,652**	7,256	8,749
EBITDA	**20,364**	(13,975)	37,935
Work Opportunity Tax Credit processing fees (6)	**174**	—	240
Acquisition/integration costs (2)	**—**	—	362
Other adjustments (3)	**(2,869)**	8,700	727
Adjusted EBITDA	**$ 17,669**	$ (5,275)	$ 39,264

See the last slide of the appendix for footnotes.

Footnotes:

1. Amortization of intangible assets of acquired businesses.
2. Acquisition/integration costs for the acquisition of TMP Holding LTD completed on June 12, 2018.
3. Other adjustments for the 13 weeks ended September 27, 2020 primarily include $4.1 million in COVID-19 government subsidies which are partially offset by amortization of software as a service assets of $0.6 million, which is reported in selling, general and administrative expense, workforce reduction costs of $0.3 million and implementation costs for cloud-based systems of $0.1 million. Other adjustments for the 13 weeks ended June 28, 2020 primarily include workforce reduction costs of $11.0 million and amortization of software as a service assets of $0.6 million, partially offset by $3.1 million in COVID-19 government subsidies. Other adjustments for the 13 weeks ended September 29, 2019 primarily include amortization of software as a service assets of $0.4 million and implementation costs for cloud-based systems of $0.4 million.
4. Total tax effect of each of the adjustments to U.S. GAAP net income (loss) using the effective rate of 30 percent for Q3 2020, the effective rate of 62 percent for Q2 2020 and the expected long-term ongoing rate of 14 percent for Q3 2019.
5. Adjustment of the effective income tax rate to the expected long-term ongoing rate of 14 percent for Q3 2019. Beginning in Q2 2020, we decided not to adjust our GAAP tax rate in our adjusted net income (loss) calculation until our profitability rises to a more substantial level.
6. These third-party processing fees are associated with generating the Work Opportunity Tax Credits, which are designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates.