



Q2 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 and 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.

Q2 2024 Overview

Total revenue down 17%

- Macroeconomic uncertainty continues to weigh on customers causing softness in revenue trends with the exception of renewable energy projects and commercial driving services

Net loss was \$105 million

- Included a non-cash impairment charge of \$45 million after tax and a related valuation allowance charge of \$55 million on deferred tax assets
- Revenue decline was partially offset by disciplined cost management — SG&A reduced by 20%
- Adjusted EBITDA¹ was \$1 million

Strong liquidity position while returning capital to shareholders

- Zero debt, cash of \$26 million and \$132 million of borrowing availability
- \$7 million in share repurchases during the quarter with \$38 million remaining under authorization

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	Q2 2024	Q2 2023	Change
Revenue	\$396	\$476	-17%
Net loss	-\$104.7	-\$7.3	NM
Net loss per diluted share	-\$3.45	-\$0.24	NM
Net loss margin	-26.4%	-1.5%	-25 pp
Adjusted net income (loss) ^{1,2}	-\$10.7	\$3.5	NM
Adj. net income (loss) per diluted share	-\$0.35	\$0.11	NM
Adj. net income (loss) margin	-2.7%	0.7%	-3 pp
Adjusted EBITDA	\$1.1	\$11.0	-90%
Adjusted EBITDA margin	0.3%	2.3%	-2 pp

Notes:

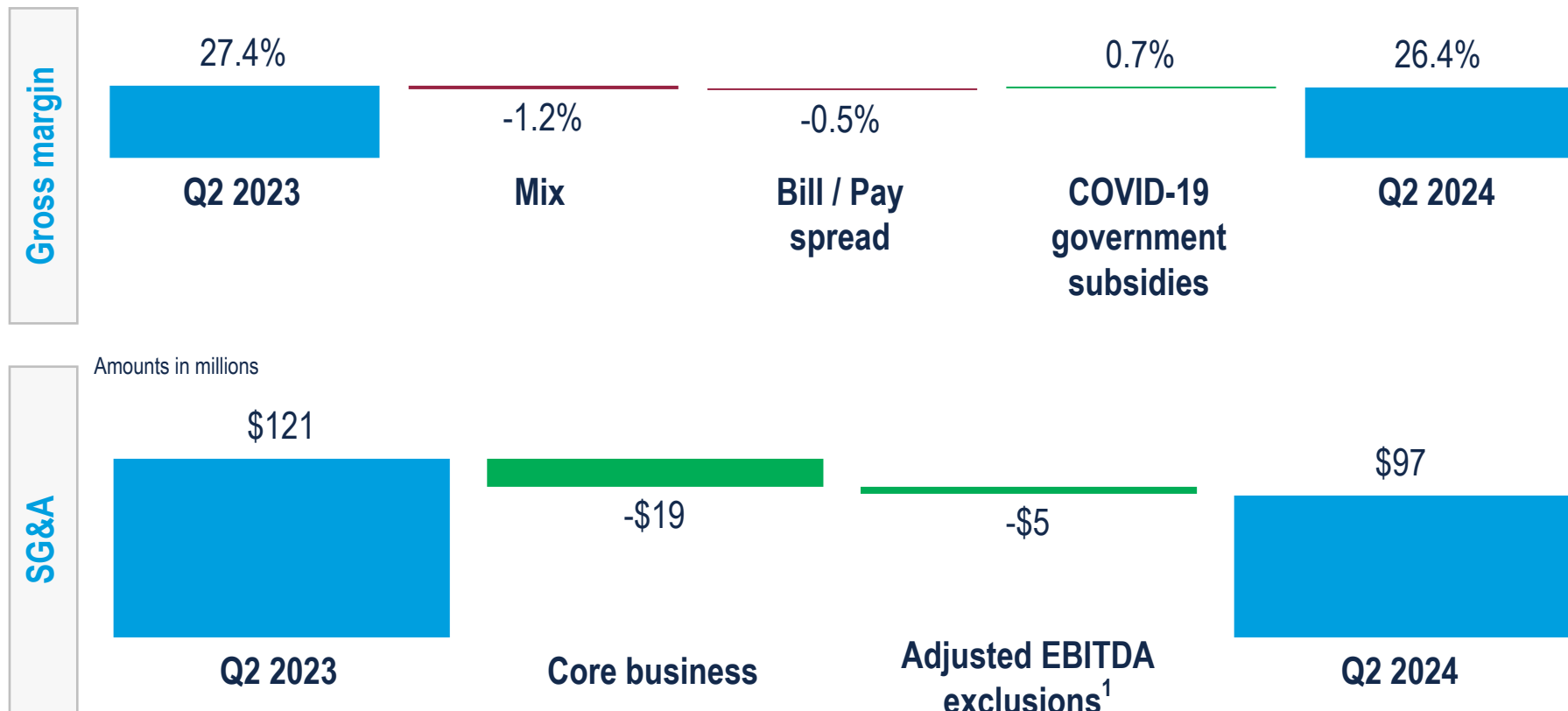
- Net loss for Q2 2024 and Q2 2023 included non-cash impairment charges of \$45 million and \$9 million, respectively, after tax. Q2 2024 also included a valuation allowance charge of \$55 million on deferred tax assets.
- The change in adjusted net income (loss) margin was more favorable than that of GAAP net loss margin primarily due to the non-cash impairment and valuation allowance charges, 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 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.

Q2 2024 Results by segment

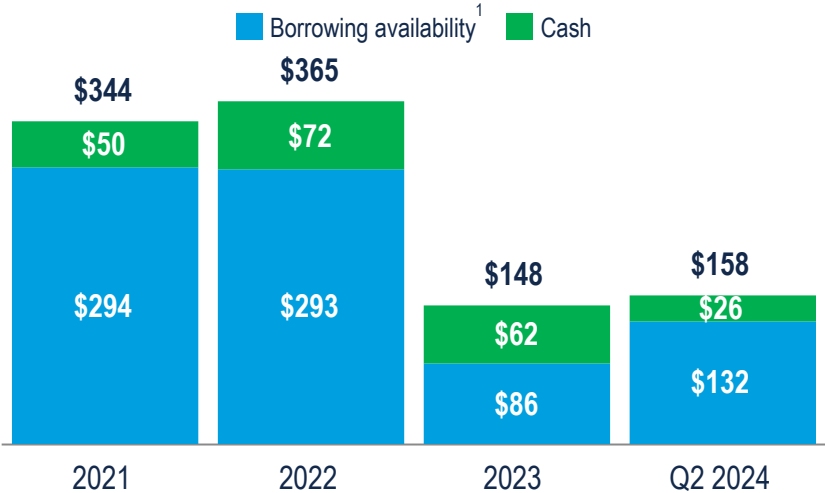
Amounts in millions	PeopleReady	PeopleScout	PeopleManagement
Revenue	\$223	\$41	\$132
% Change	-19%	-31%	-6%
Segment profit ¹	\$0	\$3	\$3
% Change	-95%	-61%	+51%
% Margin Change	0.2% -280 bps	8.4% -640 bps	2.6% +100 bps
Notes:	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> Softness across most verticals and geographies partially offset by growth in renewable energy work Segment profit margin: <ul style="list-style-type: none"> Contraction due to lower operating leverage as revenue declined 	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> Reduced client hiring volumes due to continued cost pressures Segment profit margin: <ul style="list-style-type: none"> Contraction due to lower operating leverage as revenue declined 	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> Lower on-site client volumes, primarily in the retail end market, partially offset by growth in commercial driving services Segment profit margin: <ul style="list-style-type: none"> Expansion due to disciplined cost management

¹We evaluate performance based on segment revenue and segment profit. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment.

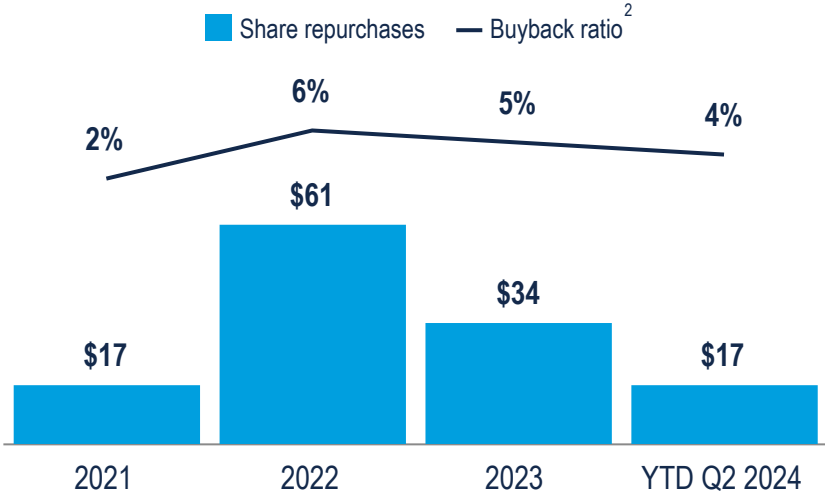
Strong balance sheet with zero debt and ample liquidity

Amounts in millions

Liquidity



Share repurchases



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

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	Q3 2024	Commentary
Revenue	\$380M to \$405M -20% to -14% v. prior year	Assumes current market conditions continue into Q3 and includes -1 percentage point from Canada sale.
Gross margin	-60 to -20 bps v. prior year	Gross margin decline due primarily to changes in business mix.
SG&A	\$99M to \$103M	SG&A reduction driven by disciplined cost management. Refer to the EBITDA adjustments below for additional information.
EBITDA adjustments ¹	\$5M	<ul style="list-style-type: none"> • +\$1M in PeopleReady technology upgrade costs • +\$2M in SaaS amortization • +\$2M in other adjustments
Shares	30.0M	Reflects approximate 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 also expected to be \$23M to \$27M.
Tax Rate	-35% to -40%	Reflects expected effective income tax rate due to the valuation allowance charge in Q2 and minimal income tax expense / benefit in the second half of the year.

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.

Decisive cost actions to deliver efficiencies and enhanced long-term profitability



Simplified organizational structure



Enhanced automation

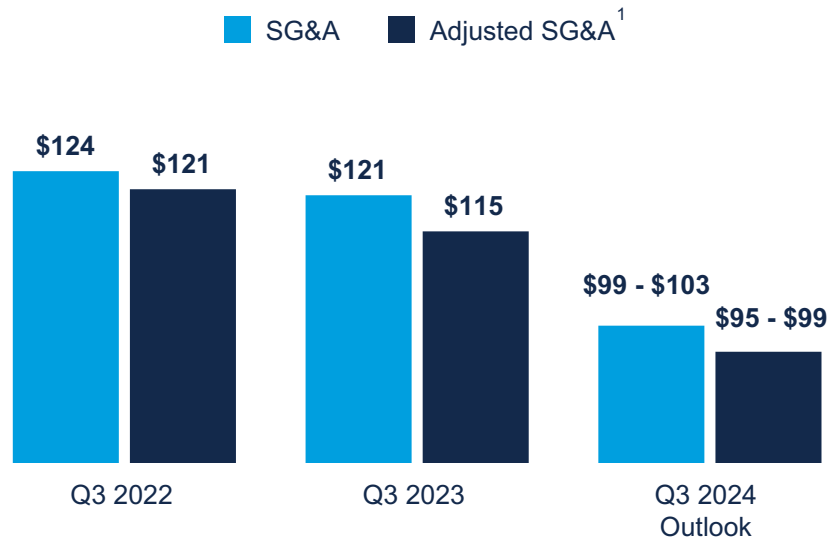


Greater efficiencies



Increased scalability

Amounts in millions



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

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 (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"> – amortization of intangibles, – goodwill and intangible asset impairment charge, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, – other adjustments, net, and – tax effect of the adjustments and deferred tax asset valuation allowance. 	<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 loss:</p> <ul style="list-style-type: none"> – income tax expense, – 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, – COVID-19 government subsidies, net and – other adjustments, net. 	<ul style="list-style-type: none"> – Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. – Used by management to assess performance and effectiveness of our business strategies. – Provides a measure, among others, used in the determination of incentive compensation for management.
Adjusted 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, – COVID-19 government subsidies, net and – other adjustments, net. 	<ul style="list-style-type: none"> – Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.

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	
	Jun 30, 2024	Jun 25, 2023
Net loss	\$ (104,710)	\$ (7,323)
Amortization of intangible assets	1,369	1,274
Goodwill and intangible asset impairment charge	59,674	9,485
PeopleReady technology upgrade costs (1)	39	174
COVID-19 government subsidies, net (2)	(9,696)	—
Other adjustments, net (3)	1,779	565
Tax effect of adjustments and deferred tax asset valuation allowance (4)	40,855	(677)
Adjusted net income (loss)	\$ (10,690)	\$ 3,498
 Adjusted net income (loss) per diluted share	 \$ (0.35)	 \$ 0.11
 Diluted weighted average shares outstanding	 30,349	 31,185
 Margin / % of revenue:		
Net loss	(26.4)%	(1.5)%
Adjusted net income (loss)	(2.7)%	0.7%

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

<i>(in thousands)</i>	13 weeks ended	
	Jun 30, 2024	Jun 25, 2023
Net loss	\$ (104,710)	\$ (7,323)
Income tax expense	46,491	1,345
Interest and other (income) expense, net	(1,741)	(578)
Depreciation and amortization	7,691	6,280
EBITDA	(52,269)	(276)
Third-party processing fees for hiring tax credits (5)	90	110
Amortization of software as a service assets (6)	1,452	952
Goodwill and intangible asset impairment charge	59,674	9,485
PeopleReady technology upgrade costs (1)	39	174
COVID-19 government subsidies, net (2)	(9,696)	—
Other adjustments, net (3)	1,779	565
Adjusted EBITDA	\$ 1,069	\$ 11,010

Margin / % of revenue:

Net loss	(26.4)%	(1.5)%
Adjusted EBITDA	0.3%	2.3%

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

	Q2 2024	Q2 2023	Q3 2024 Outlook
	13 weeks ended		
<i>(in thousands)</i>	Jun 30, 2024	Jun 25, 2023	Sep 29, 2024
Selling, general and administrative expense	\$ 97,018	\$ 121,282	\$ 99,400 — \$ 103,400
Third-party processing fees for hiring tax credits (5)	(90)	(110)	(100)
Amortization of software as a service assets (6)	(1,452)	(952)	(1,600)
PeopleReady technology upgrade costs (1)	(39)	(174)	(900)
COVID-19 government subsidies, net (2)	6,803	—	—
Other adjustments, net (3)	(1,608)	(390)	(2,100)
Adjusted SG&A expense	\$ 100,632	\$ 119,656	\$ 94,700 — \$ 98,700

% of revenue:

Selling, general and administrative expense	24.5%	25.5%
Adjusted SG&A expense	25.4%	25.2%

Footnotes:

1. Costs associated with upgrading legacy PeopleReady technology.
2. COVID-19 government subsidies net of related fees (\$2.9 million in cost of services and \$6.8 million in selling, general and administrative expense).
3. Other adjustments for the 13 weeks ended June 30, 2024 and June 25, 2023 primarily include workforce reduction costs of \$1.5 million (\$0.2 million in cost of services and \$1.3 million in selling, general and administrative expense) and \$0.6 million (\$0.2 million in cost of services and \$0.4 million in selling, general and administrative expense), respectively. Other adjustments for the 13 weeks ending September 29, 2024 are expected to include approximately \$2.1 million of workforce reduction costs.
4. The tax effect includes the application of our statutory rate of 26% to all taxable / deductible adjustments. The tax effect for the thirteen weeks ended June 30, 2024 also includes the \$55 million valuation allowance recorded against the U.S. federal and state deferred tax assets. 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.