

# 2026 Annual Meeting of Stockholders

## 2026 BBSI Shareholder Meeting Agenda

- I. Opening of Meeting
- II. Introduction of Directors and Officers of Barrett Business Services, Inc. and Others
- III. Matters to be Considered
  - a. Proposal 1: Election of nine directors
  - b. Proposal 2: Approval of the Barrett Business Services, Inc. Second Amended and Restated 2020 Stock Incentive Plan
  - c. Proposal 3: Advisory vote to approve executive compensation
  - d. Proposal 4: Ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm
- IV. President's Report
- V. Questions from Stockholders
- VI. Preliminary Results of Voting
- VII. Adjournment of Meeting

### SPEAKER:

Barrett Business Services Inc, Annual Meeting of Stockholders. Please note that this meeting is being recorded. The meeting is about to begin.

### MODERATOR:

Good afternoon. Anyone present who wishes to vote his or her shares at today's meeting will need to log into the virtual shareholder meeting using their voter control number that was issued by Broadridge. If you logged in as a guest, you will not be able to vote your shares during the meeting. To vote your shares, use the vote here link at the bottom of your screen. Only persons who are stockholders of record at the close of business on April 6, 2026 are entitled to vote at this meeting. If you have already voted your shares and do not wish to change your vote, no action is required at this time.

Those who desire to ask a question during the question and answer period may do so by using the Ask a Question text box located at the bottom of the left side of your screen. Only stockholders of record, proxy holders, or beneficial holders who are attending the meeting using their voter control number may ask a question during the question and answer period. If you are attending the meeting as a guest, you will not be able to ask a question during the question and answer period. Please note that in the interest of all stockholders, we will only address those questions that are pertinent to the business of the meeting.

### JOE CLABBY:

Good afternoon. I am Joe Clabby, Chairman of the Board of BBSI, and I now call the 2026 annual meeting of stockholders to order. James Potts, Executive Vice President, General Counsel and Secretary, will act as Secretary of the meeting. Heather Obey, a representative of Broadridge, has been

appointed Inspector of the Election for the meeting. Heather Obey is present today. James Potts, please advise us as to the mailing of notice of the annual meeting and the number of shares represented at this meeting, in person and by proxy.

JAMES POTTS:

On or before April 22, 2026, a notice of the annual meeting was mailed to each stockholder of record as of April 6, 2026. An appropriate affidavit of the mailing of the notice is on file in the records of the company. There are more than 21,840,045 shares, or 88.92% represented at this meeting-- in person or by proxy-- out of the 24,559,649 shares outstanding on the record date.

JOE CLABBY:

That's more than 50% of the outstanding shares of the company, are represented at this meeting. I declare a quorum present. Copies of minutes of the 2025 annual meeting of stockholders as well as copies of the company's 2025 annual report and the proxy statement for this meeting are available under the meeting materials heading, located at the bottom of the right side of your screen.

In addition to serving as Chairman of the board of BBSI, I am a retired Senior Executive of Chubb Limited, and before that, ACE Limited. I will now introduce the other directors of BBSI who in addition to me and Gary Kramer-- our President and Chief Executive Officer-- are standing for election at this meeting. Tom Carley, retired chief operating officer and a director of Earth Organic Corporation and co-founder of Porter Capital-- an investment management company in Portland, Oregon.

Tom Cusick-- retired executive advisor and executive officer of Columbia Sportswear Company, headquartered in Portland, Oregon. Mark Finn, retired portfolio manager at T Rowe Price group, a global investment management firm listed on the NASDAQ global select market. Anthony Meeker-- retired managing director of Victory Capital Management Inc, an investment management firm, and former treasurer of the state of Oregon. Carla Moradi-- former senior vice president, global partner and alliances organization at Anaplan Inc and board member of Patriot Growth Insurance Services, LLC, American Residential Services, and Lighthouse Solutions Inc. Alexandra Morehouse-- former chief marketing officer of Banner Health, and board member of Simulant Inc. Vincent Price-- advisor to the Chief Executive Officer at Cambia Health Solutions-- a nonprofit health insurance corporation-- headquartered in Portland, Oregon.

Next, I'd like to introduce the officers of the company. Gary Kramer-- President and Chief Executive Officer. Anthony Harris-- Executive Vice President, Chief Financial Officer, and Treasurer. Gerard Blotz-- Executive Vice President and Chief Operating Officer. James Potts-- Executive Vice President, General Counsel, and Secretary. In addition, Megan Hartley with Deloitte Touche LLP, our independent accountant, is present today.

The proxy material you receive describes the items of business to be considered at this meeting. If you have already submitted a proxy, your shares will be voted as you instructed. The polls are now open to act on the business to be presented at the meeting, and any stockholder of record who hasn't yet voted or wishes to change their vote may do so at any time until the polls are closed by using the Vote Here link. I

am now going to briefly introduce each of the proposals to be considered at this meeting, and then I will invite comment and discussion concerning any of the proposals.

The first proposal is to elect nine directors to serve until the 2027 annual meeting. The board has recommended the following nominees for election as directors to serve until the 2027 annual meeting of stockholders-- Thomas J Carley, Joseph S Clabby, Thomas B Cusick, Mark S Finn, Gary E Kramer, Anthony Meeker, Carla A Moradi, Alexandra Morehouse, and Vincent P Price.

The company's proxy statement named nine individuals to be nominated at this annual meeting for election as directors. BBSI did not receive notice from any stockholder of his or her intention to nominate one or more individuals for election as directors of BBSI prior to the deadline for submission of such notice, which was January 23, 2026. Under the company's bylaws. No additional nominations for election as directors may be made at this time.

The approval by stockholders' of the Barrett Business Services Inc second amended and restated 2020 stock incentive plan is the second proposal. The primary purpose of the proposal to amend the plan is to increase the maximum number of shares of common stock authorized for issuance, pursuant to all types of awards made under the plan, from 2,900,000 to 4,100,000. The non-binding advisory vote by stockholders on the company's compensation program for its executive officers is the third proposal on the agenda.

The board's compensation committee has recommended the adoption of the following resolution. Resolved, that the compensation paid to our named executive officers, as disclosed in the proxy statement pursuant to item 402 of regulation S-K adopted by the SEC, including the compensation, discussion, and analysis, executive compensation tables, and accompanying footnotes and narrative discussion is hereby approved.

The final proposal is the ratification of the selection of BBSI's independent registered public accounting firm for 2026. The board's audit and compliance committee has selected Deloitte & Touche LLP as the company's independent auditors for the coming year. Deloitte has served as BBSI's auditor since 2016. Is there any comment or other discussion by any of the proposals that have been put to a stockholder vote at this meeting? The Secretary will announce the preliminary results of the voting before the end of the meeting.

At this time, I'd like to share a few of my comments. 2025 was a year of strong execution and continued progress for BBSI. In an environment that remained challenging for many businesses, BBSI continued to demonstrate the strength of its operating model, the dedication of its employees, and the value we provide to our clients every day. Throughout the year, Gary and his management team remain focused on disciplined growth, operational excellence, and long-term shareholder value creation.

One of the company's key accomplishments during a challenging 2025 was the continued growth in our client relationships and worksite employee count, while maintaining strong client retention. Small- and

medium-sized businesses continue to face increasing complexity in workforce management, compliance, payroll, and risk management, and BBSI service model continues to resonate strongly in the marketplace.

As in the past, management continued to maintain disciplined worker compensation and risk management practices during the year. This remains one of the company's core strengths and is an important differentiator within the POE industry. Importantly, the leadership team continued to demonstrate careful underwriting, strong claims oversight, and prudent operational discipline, all while supporting profitable growth.

In addition, the company continued to invest in technology, operational infrastructure, and scalability initiatives designed to improve efficiency and enhance the client experience. These investments positioned BBSI to support future growth opportunities while maintaining high service levels. Financially, the company maintained a strong balance sheet and a healthy liquidity profile, providing flexibility to invest in strategic initiatives while continuing disciplined capital allocation on behalf of our shareholders. I also want to recognize the outstanding culture across our organization. During a visit to one of our largest regions last October, I witnessed firsthand how our employees continue to distinguish BBSI through their professionalism, accountability, and commitment to client success. Ours is a local service model, and their efforts in delivering a trusted advisor approach to our customers are critical to differentiating BBSI in the marketplace and remain central to the company's long-term success. I speak for the entire board when I say we believe that BBSI is well positioned to benefit from the continued demand for Workforce Solutions by building on the operational and financial momentum achieved during 2025. Importantly, this momentum has continued to a solid start to 2026 as well. Looking ahead, we are optimistic about the opportunities before us and remain confident in BBSI's ability to continue building long-term shareholder value.

Lastly, on behalf of the board of directors, I want to thank our executive leadership team and our employees for their dedication and hard work throughout the year. And most importantly, thank our clients and shareholders for their continued trust and support. Gary Kramer is now going to make some additional comments.

**GARY KRAMER:**

Thanks, Joe. Hello, everyone. And thank you for your support and confidence in BBSI. As we look back at 2025, I am pleased with how we executed our multi-year strategic plan while delivering solid operational and financial results. First and foremost, I am very proud of the work and support that we delivered to our clients. Our clients tell us that we make a difference to their businesses' success, and this is validated by our strong retention rate and our net promoter score of 68, which is an exceptional client mark.

We also made significant advancements across our operational and strategic initiatives. Regarding BBSI benefits, we continue to successfully sell and service BBSI benefits across all of our markets. It is resonating with both existing and new clients, and notably, it is opening doors in white collar verticals we previously found difficulty to penetrate. We exceeded our plan, finishing the January first selling season with approximately 800 clients on our plans, with more than 24,000 total participants.

Regarding our sales momentum, our strategic sales initiatives are fully operationalized, driving greater velocity at the top of the funnel and resulting in record worksite employee additions. We also finished the year with a 26% increase in active referral partners who understand our value and are actively recommending BBSI. Regarding our market expansion, we continue to invest in our asset light model, successfully expanding into new geographies and converting three of those emerging markets into traditional brick and mortar branches.

Regarding our technology investments, we significantly bolstered our tech stack in myBBSI to support the entire employee life cycle, which is from hire to retire. Our platform now seamlessly integrates an applicant tracking system and electronic filing cabinet with streamline onboarding, timekeeping, payroll, 401(k), a learning management system, as well as a performance management portal. We will continue this momentum with additional product launches slated throughout 2026.

Regarding our employer-of-choice initiative, we made further advancements in our own culture, earning the great place to work designation for a fifth consecutive year. We delivered superior services while executing to our long-term strategic plan, and I would just like to thank everyone in the BBSI family for their hard work and efforts throughout the year. That hard work was rewarded and I am proud of the financial results we earned in 2025. Our gross billings were up 9%, our earnings per share were up 5% to \$2.08 per share. We paid a dividend of \$8.2 million, and we bought back 4% of our outstanding shares.

As we look to the remainder of 2026 and beyond, BBSI is poised for continued success. Our balance sheet has been de-risked, our capital position is strong, our financials are predictable, and we are generating strong positive cash flow. We will continue to execute our strategic plan to grow and expand, whether that is in current or new markets, with existing or new clients, through current or new products, or across existing and new distribution channels. We will bring the best of BBSI. We are committed to delivering the expertise and solutions that enable our clients to prosper. As we continue our journey to becoming a truly national PEO.

So what does this mean for our shareholders? We believe we can continue making strategic investments in the business while targeting annual average double-digit gross billings growth over a market cycle. With the leverage inherent in our model, we expect this to result a 1 and 1/2 times earnings growth over a market cycle. As we look to allocate excess capital, our priorities remain clear. First, investments in the company, followed by strategic acquisitions, stock repurchases, and supporting the dividend. We firmly believe that executing these strategies will continue to drive strong total shareholder returns. And with that, we will open it up for questions.

JOE CLABBY:

Thank you, Gary. You will now address any questions that have been submitted.

JAMES POTTS:

We received one comment with two related questions from Wayne King, a shareholder of the company since 2009. I will read Mr. King's comment and questions. "A recent study of US listed companies from 1926 to 2024 found that 59% of stocks ever traded destroyed wealth relative to T-bills. BBSI is not one of them. Since the IPO on June 11, 1993, an original investment in BBSI has grown, including dividends reinvested, to 66 times the original investment-- a compounded annual return of 13.6%.

This is not an accident, it is the product of consistent, long-term decision-making sustained across multiple economic cycles and management generations. As BBSI enters new markets, expands with BBSI benefits, and deploys capital through an active buyback program, decisions being made today will define the next chapter of that compounding.

I have two related questions. First, what are the core principles that guide your long-term decision-making? And second, how do you ensure those principles remain embedded in the organization as BBSI continues to scale?"

GARY KRAMER:

Thank you for the question. That was a mouthful there, Wayne. Thank you. Regarding our core principles, that's an easy one. If I think of the business, our clients and referral partners, they're our North Star. We actively listen and we act with intention. Everything we do is designed to deliver differentiated products, services, and value through our local teams.

And then the second question was regarding how we handle that and ensure that it maintains through the organization. For that, we invest significantly in building a strong values-driven culture and position BBSI as an employer of choice. I highlighted some of that in my prepared remarks as far as our client retention and net promoter score, but we really have a lot of focus and intention on being a good value-based, driven company.

We have to make sure that we have the best people and we hire the best, we coach the best, we train the best. And we also motivate our folks. We align the entire organization through incentive compensation plans that reinforce shared success. So we make sure that the incentives are aligned, and that's how we get the outcomes we get.

JOE CLABBY:

Thank you, Gary. The polls are now closed. James Potts, will you please give us the preliminary results of the voting?

JAMES POTTS:

Preliminary results are that each of the nominees for election as directors has been elected. The company's second amended and restated 2020 stock incentive plan has been approved. The company's executive compensation program has been approved on an advisory basis, and the selection of Deloitte & Touche LLP as the company's independent auditors has been ratified by the stockholders. The exact

voting on proposals considered at this meeting will be publicly reported through the filing of a current report on Form 8-K with the Securities and Exchange Commission by June 5, 2026.

JOE CLABBY:

Thank you for attending BBSI's the annual shareholder meeting. The meeting is now adjourned.

GARY KRAMER:

Thank you.

SPEAKER:

That concludes our meeting today. You may now disconnect.