

**J.P. Morgan**

**Virtual: Ultimate Services Investor Conference**

**November 18, 2021**

**M. Keith Waddell**

President and CEO

Robert Half

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# Company Snapshot



NYSE symbol:  
**RHI**



Headquarters:  
**Menlo Park,  
Calif.**



Full-time internal  
staff in 2021\*:  
**13,000**

**YTD Q3  
2021**

Service  
Revenues:  
**\$4.7 Billion**

Net Income:  
**\$431 Million**

Return on  
Invested Capital:  
**42%**

\* Includes approximately 5,000 employees engaged directly in Protiviti operations

# Local Capabilities, Global Reach

**North America**



**South America**



**Europe**



**Asia-Pacific**



**Middle East**



# The Most Respected Name in Staffing and Consulting



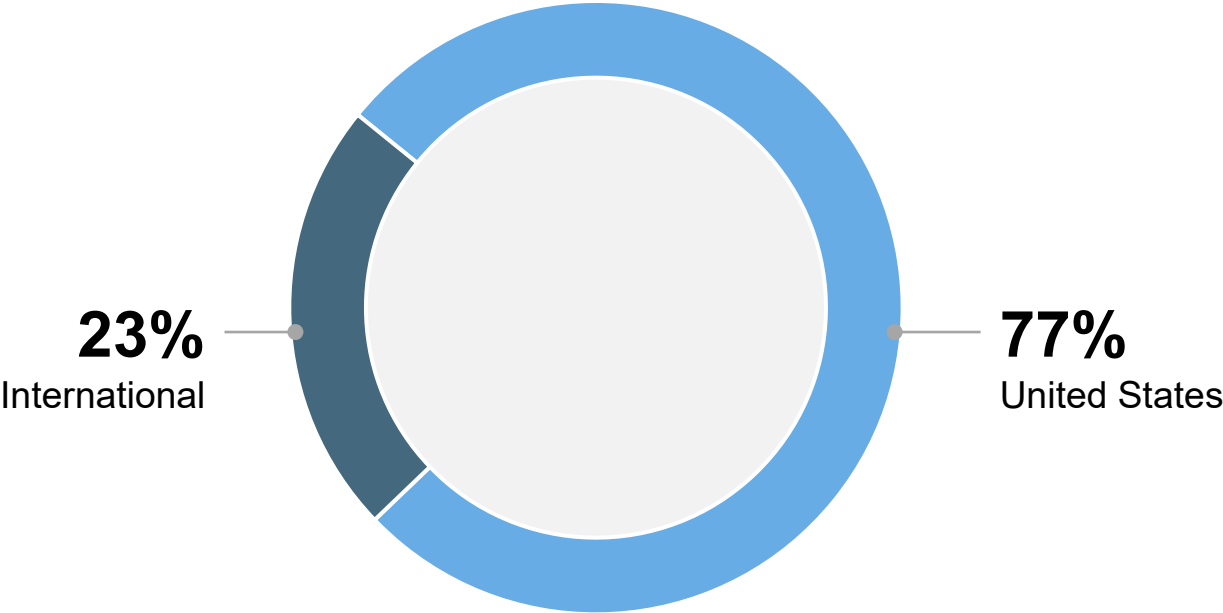
- Newsweek's list of America's Most Responsible Companies
- The Wall Street Journal's list of the 100 Most Sustainably Managed Companies in the World

# 73 Years of Changing Lives and Helping Companies Succeed



# U.S. Accounts for More Than Three-Quarters of Staffing Revenues

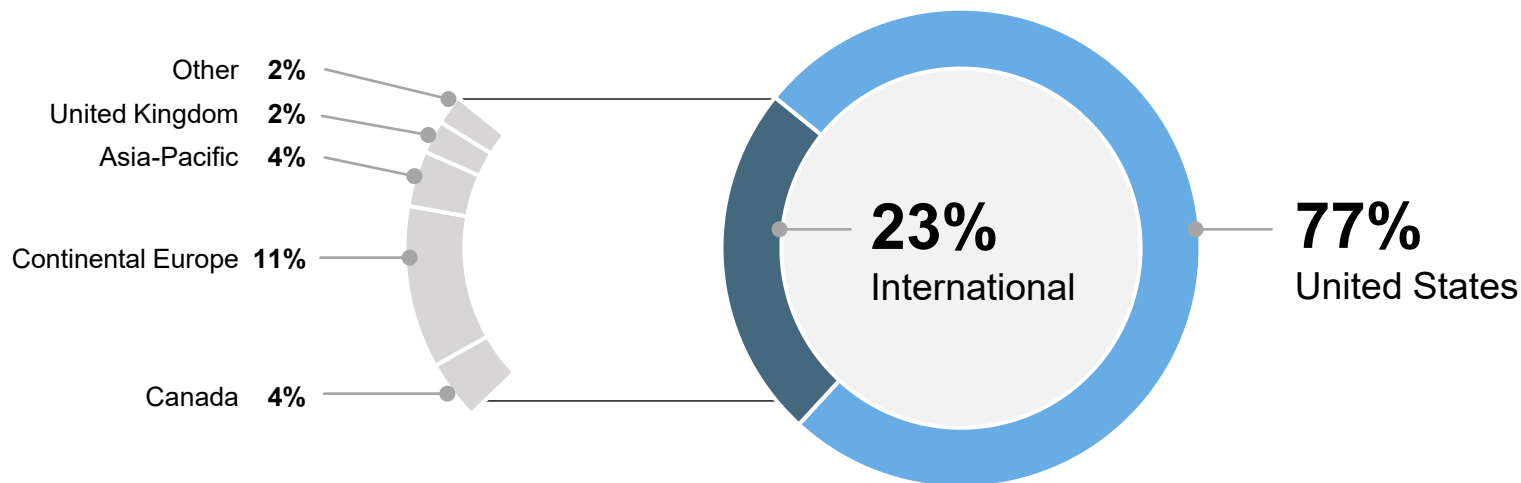
Staffing Revenue Mix — Global



Q3 2021 Staffing Revenues

# Majority of International Staffing Revenues from Continental Europe

Staffing Revenue Mix — International

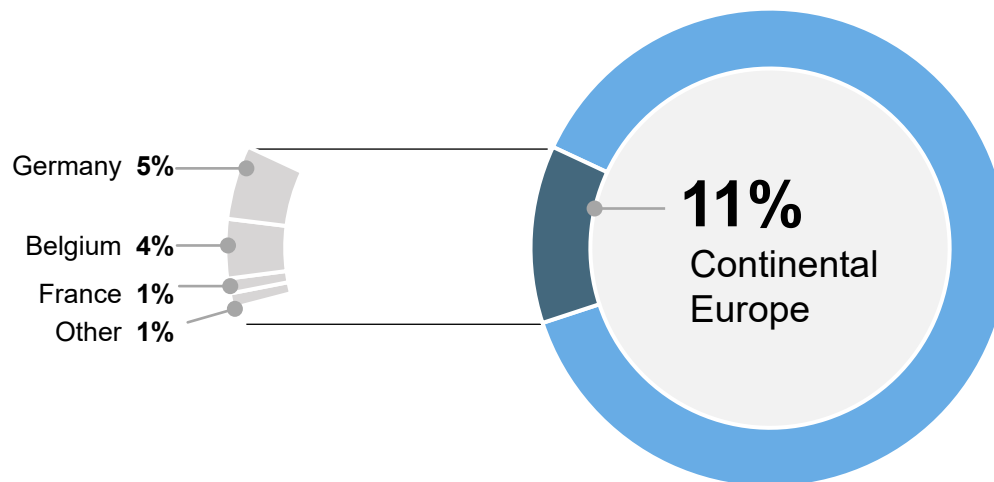


Q3 2021 Staffing Revenues



# Germany and Belgium Largest European Markets

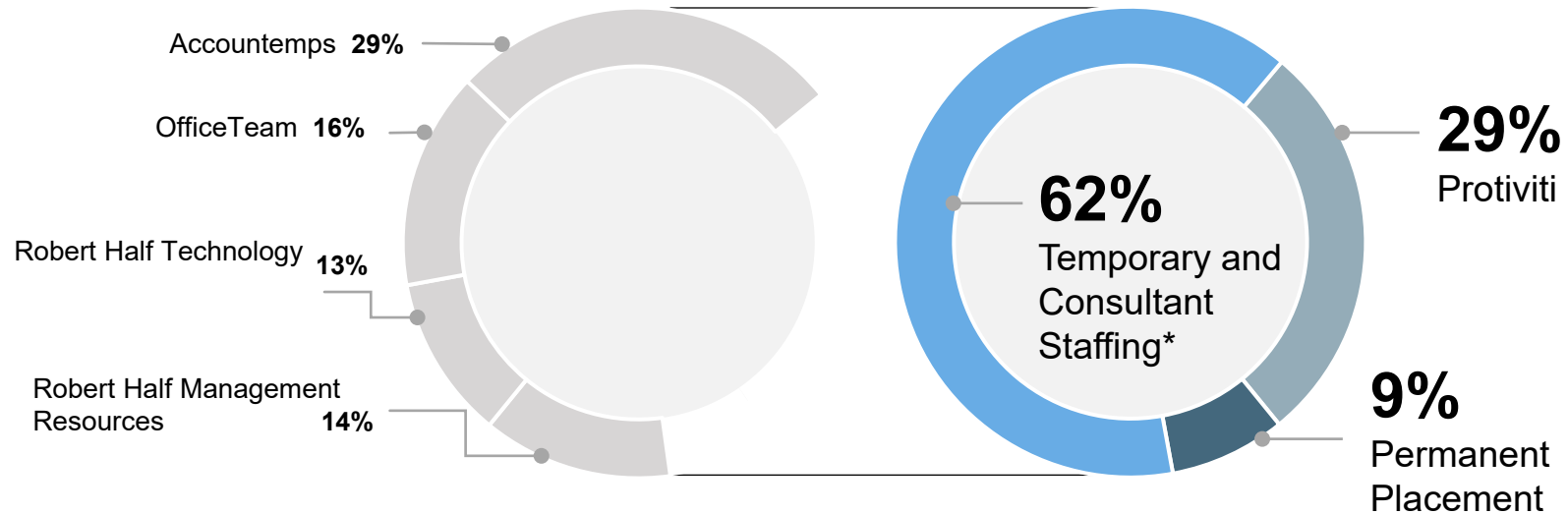
## Staffing Revenue Mix — Continental Europe



Q3 2021 Staffing Revenues

# Overall Revenue Mix — Business Segment

## Q3 2021 Global Revenues

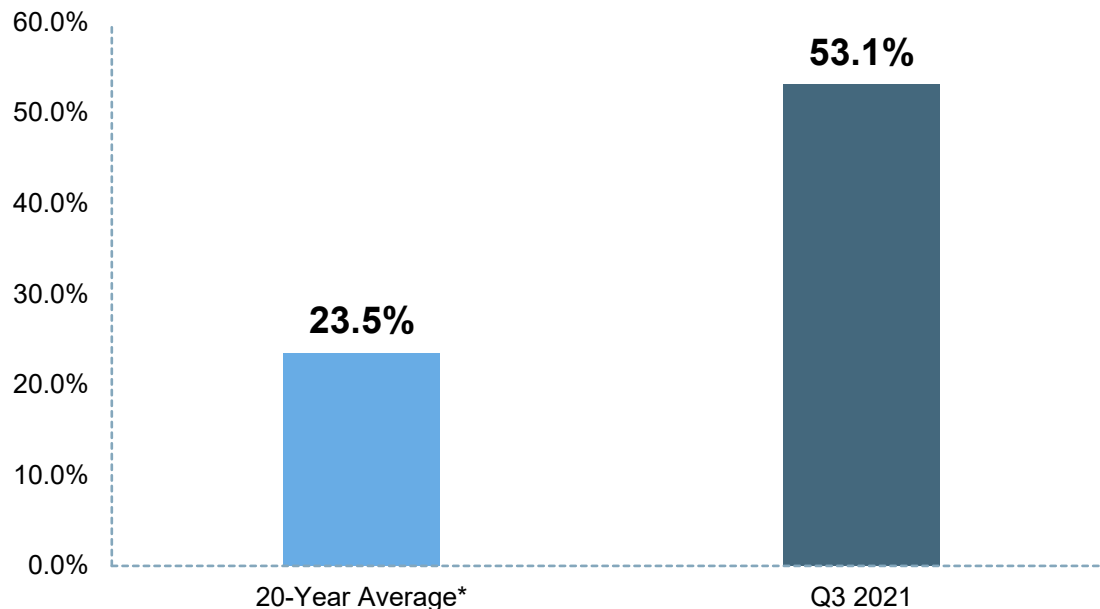


Q3 2021 Segment Mix

\* Service revenues for Accountemps, OfficeTeam, Robert Half Technology and Robert Half Management Resources add to more than 62% because they include intersegment revenues of 10%. Intersegment revenues represent revenues from services provided to Protiviti in connection with the Company's blended business solutions. Intersegment revenues for each line of business are aggregated and then eliminated as a single line item.

# Return on Invested Capital

## Q3 2021 Versus 20-Year Average

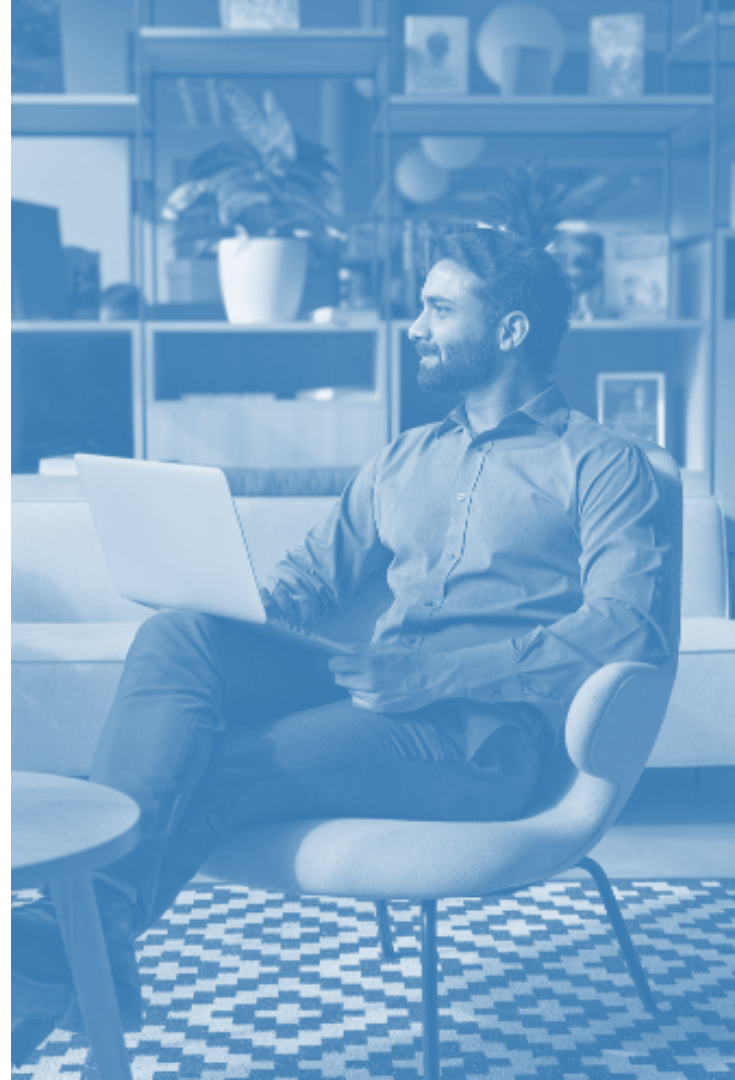


**Superior ROIC is rooted in our ability to generate industry-leading profitability on a judiciously employed capital base, including growth achieved primarily by organic means.**

\* Through September 30, 2021

# Business Strategy

- Value proposition: Only full-time jobs require full-time staff.
- Clients value specialization in professional segments.
- Middle-market staffing accounts are smaller, less price-sensitive; clients are demanding; quality is key.
- Protiviti provides consulting, project management, co-sourcing and outsourcing, and managed services capabilities.
- Together with Protiviti, Robert Half offers a full spectrum of staffing and consulting solutions.



# Market Opportunity — Staffing Services

2020 global staffing  
industry revenues:  
**\$445B USD\***

**SMBs** (majority of  
our staffing clients)  
represent a vast, yet  
underserved market



**Customers experience excellence**,  
whether online, through our traditional  
services, or a blend of the two.

**Blended staffing and consulting solutions with  
Protiviti make us unique in our industry.**

Our technology and global network of talent enable  
**remote and hybrid work arrangements.**

\* Global Staffing Market Estimates and Forecasts, May 2021, Staffing Industry Analysts

# Expansion of Service Offerings Driving Protiviti Growth

**Protiviti/staffing**  
blended solutions

protiviti®

**Solid base** of recurring  
internal audit and  
financial controls

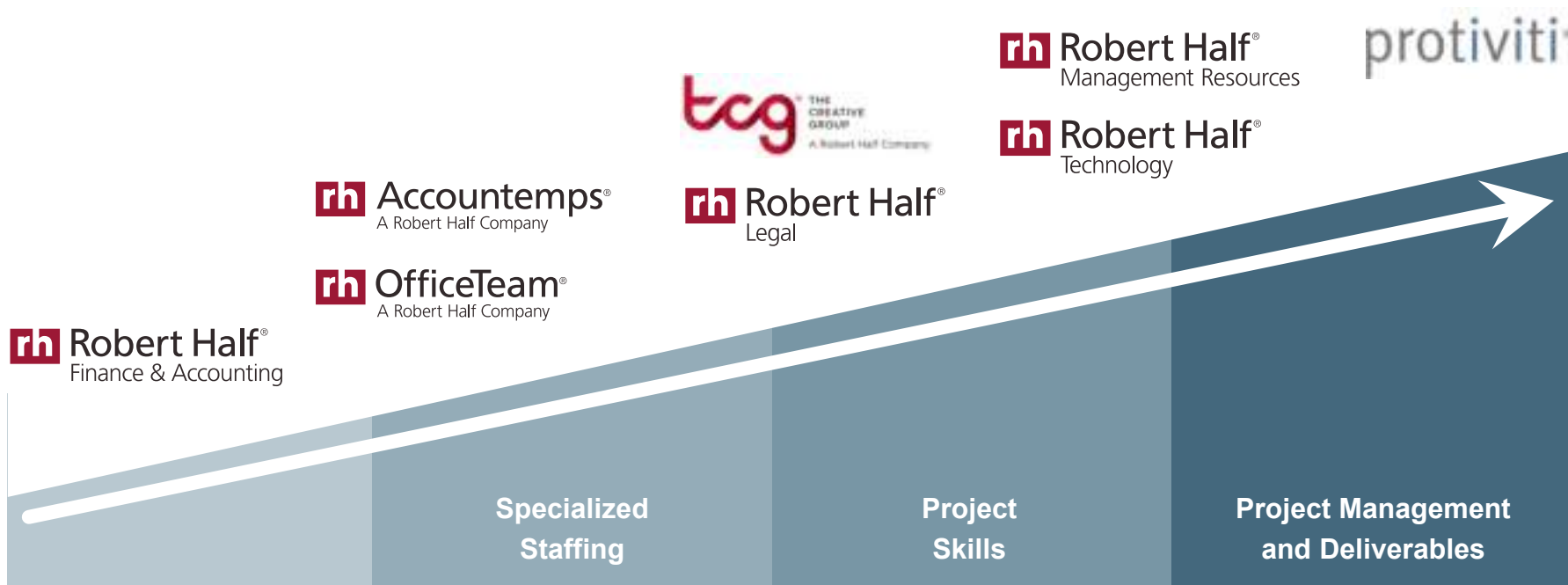
## Growing suite of consulting services

Technology  
privacy,  
security and  
controls

Financial  
services —  
regulatory  
risk and  
compliance

Operations,  
data,  
analytics,  
governance

# Full Spectrum of Staffing and Consulting Services



# Full Complement of Staffing and Consulting Solutions

We offer a uniquely flexible talent pool and deep consulting capability through our staffing and Protiviti brands.

## Staffing

We provide **world-class consulting and specialized staffing**, under one roof, at an attractive price.

## Blended

Global and regional consulting firms that compete with Protiviti lack the **flexible resource capabilities** of our staffing operations.

## Consulting

Staffing competitors lack **in-house access to Big 4 consulting methodologies** like those of Protiviti.



# Marketing Approach

**Positioned as quality leader**  
through advertising  
and PR activities

**Traditional media for  
broad brand awareness**

- Radio
- Locally directed advertising and programs

**Digital media for specific  
target audiences**

- Search — paid and organic
- Digital advertising and retargeting
- Email/direct marketing
- Social media

**Most-recognized brand in the industry**, supported  
by over \$1 billion in advertising over the last 25 years

# Robert Half Digital Strategy

## Winning the Digital Race



World-class **digital customer experience**, both online and mobile.

**Data science, artificial intelligence and machine learning** power our digital customer experience.

**Robert Half Direct** hiring platform gives clients self-service access to our proprietary technology and our extensive candidate database.



# Robert Half Digital Strategy

Use proprietary data for **competitive advantage**

Provide **AI-based match recommendations** to our clients and candidates

Augment **staff productivity and efficiency** with global CRM platform and cloud solutions

**Blend of high-tech  
and high-touch**



# Hiring Remains Labor Intensive

Robert Half puts equal emphasis on digital innovation and personalized service.



**In-demand  
candidates**  
have multiple  
offers/counteroffers.



**Candidate  
availability**  
is fluid and  
ever-changing.



**Legal compliance**  
is significant  
(e.g., wage and hour,  
payroll taxes, I-9).

# Financial Performance

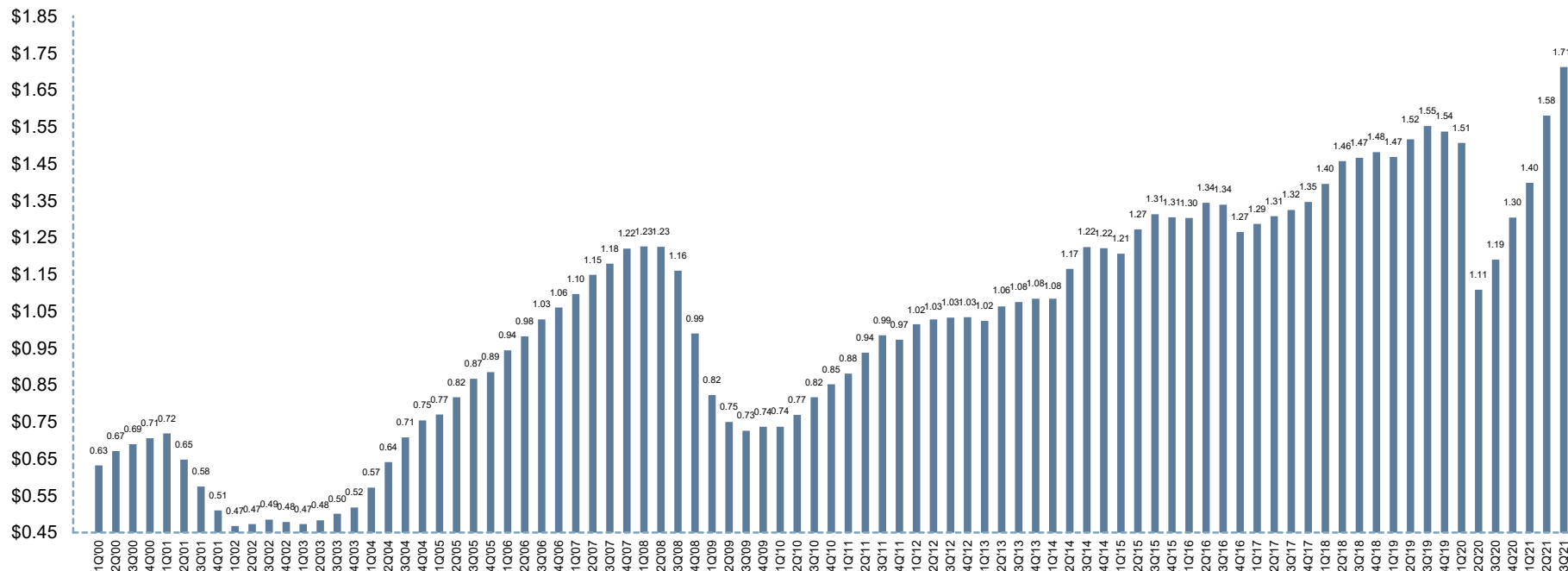
A blue-tinted photograph of a modern office interior. The scene is viewed through a large window that looks out onto a wooded area. In the foreground, there's a desk with a laptop and some papers. Two people are sitting at the desk, looking at the laptop. To the left, there's an empty office chair. To the right, there's a small potted plant and a sofa. The text "Financial Performance" is overlaid in the center of the image.

**Revenues of**

**\$4.7B**  
**as of YTD**  
**Q3 2021**

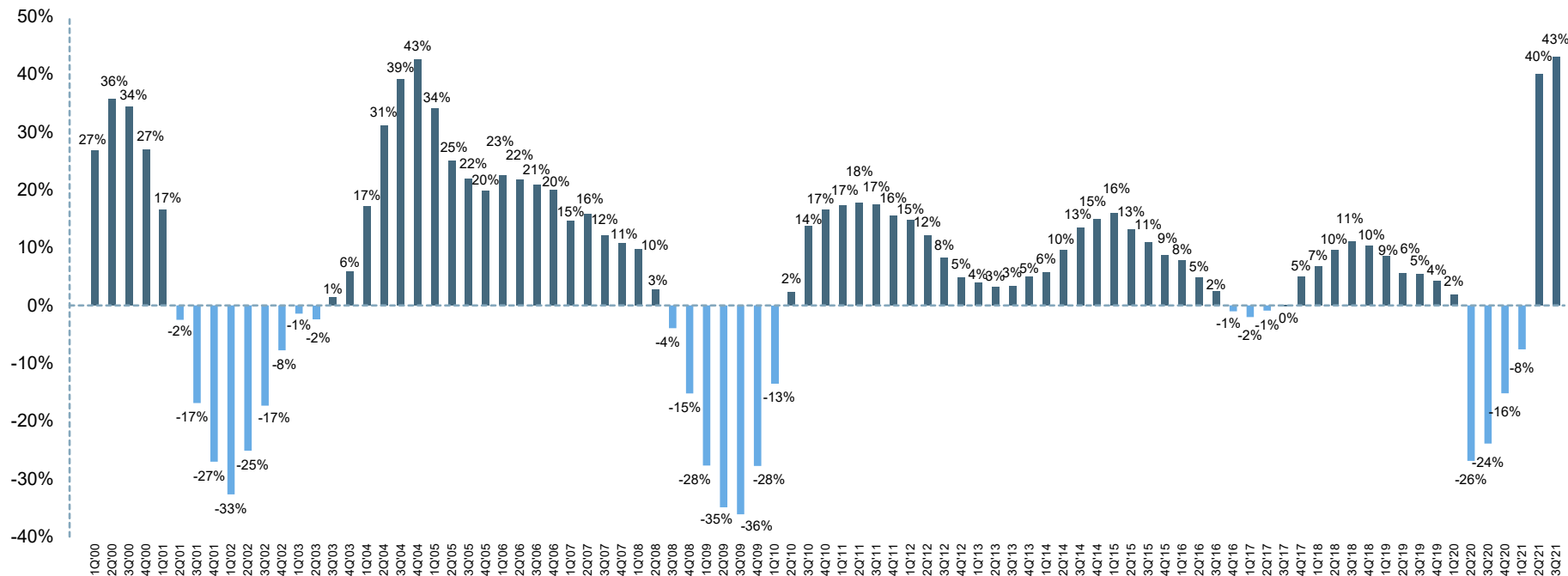
# Revenue History (2000 – Q3 2021)

## Quarterly Global Revenues (in Billions)



# Robert Half Enterprise Results

## Year-Over-Year Revenue Growth (As Adjusted\*)

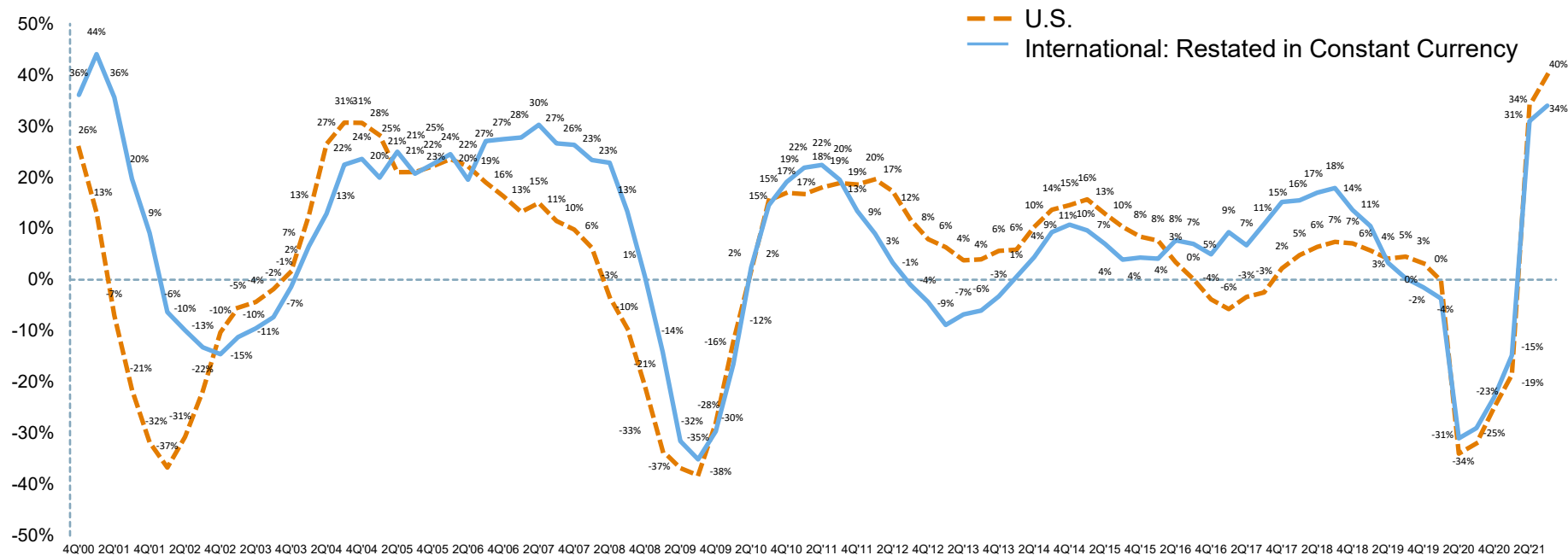


\* Adjusted for the impact of different billing days, currency fluctuations and certain intercompany adjustments



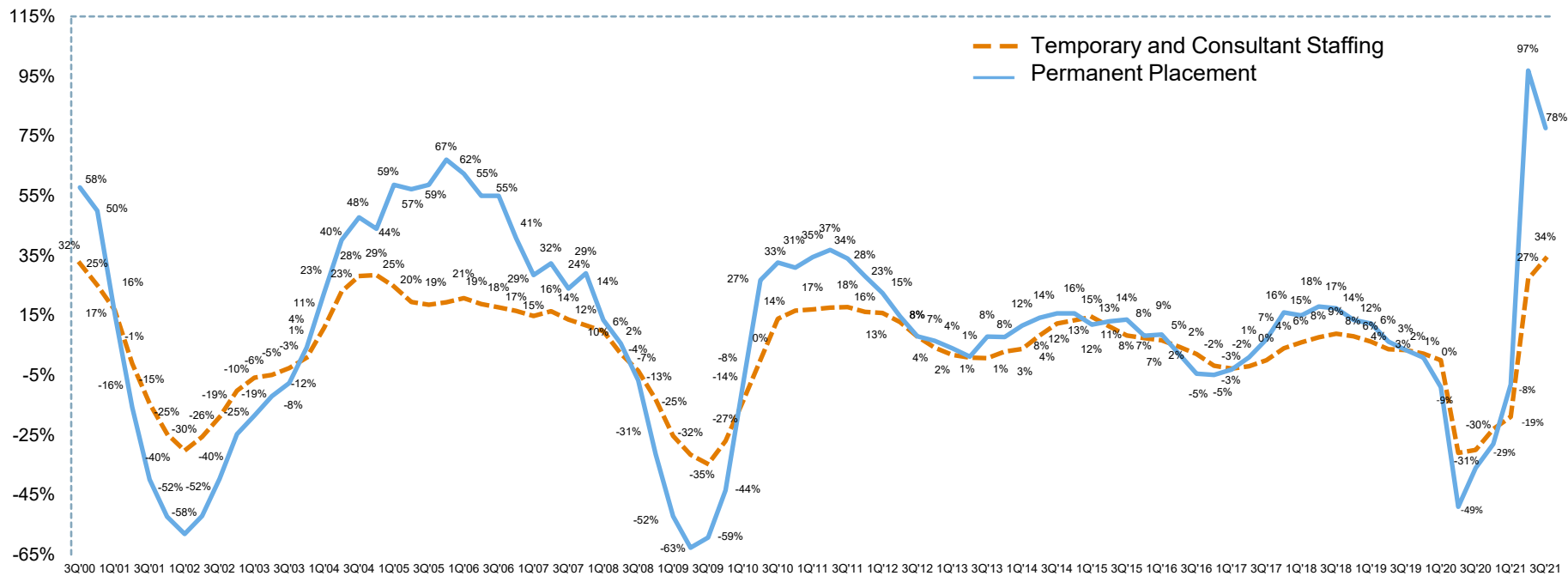
# Staffing Divisions — U.S. vs. International

## Year-Over-Year Revenue Growth (As Adjusted\*)



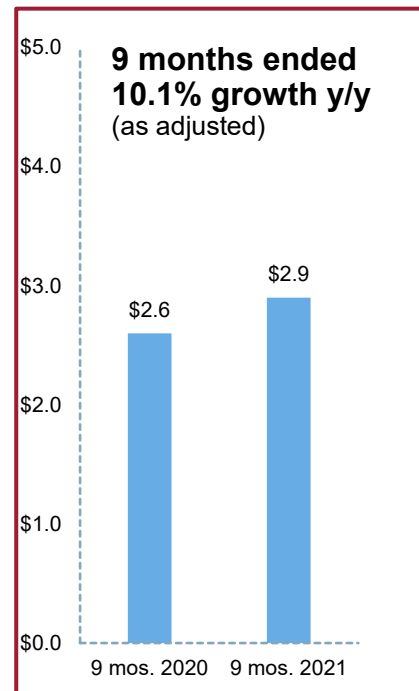
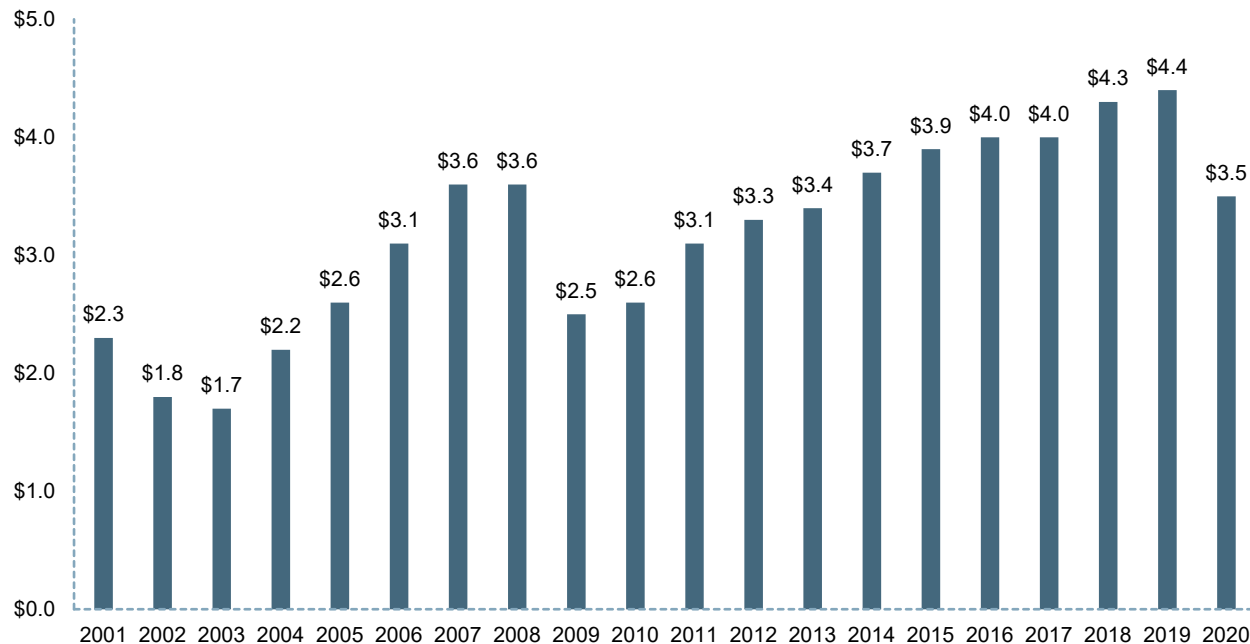
# Temporary and Consultant vs. Permanent Placement Staffing

## Year-Over-Year Revenue Growth (As Adjusted\*)



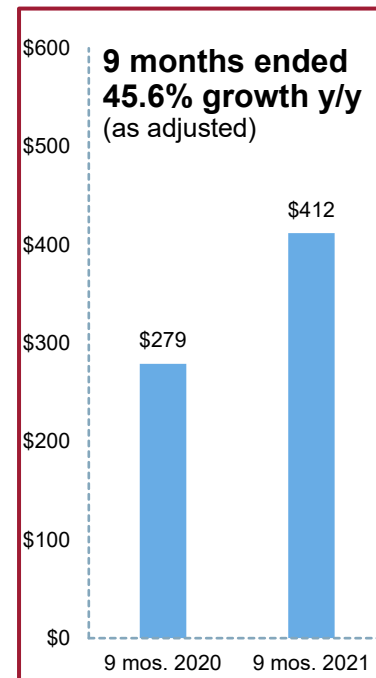
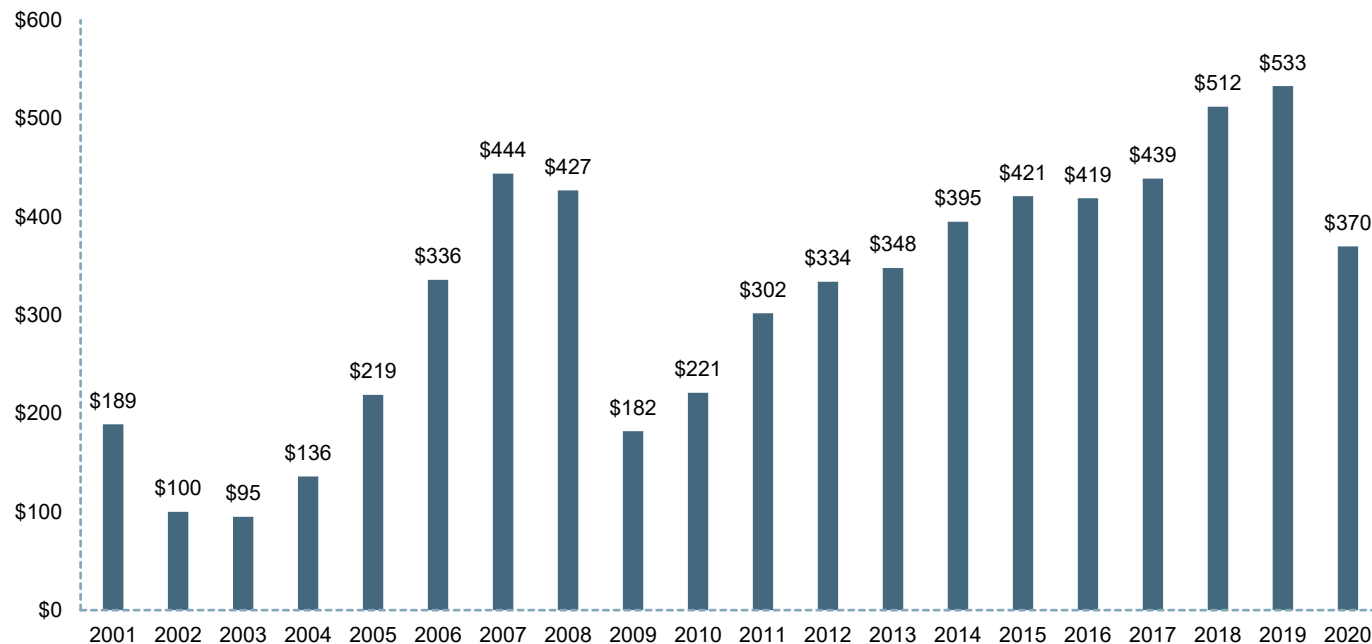
\* Adjusted for the impact of different billing days, currency fluctuations and certain intercompany adjustments

# Temporary and Consultant Staffing Revenues (in Billions)



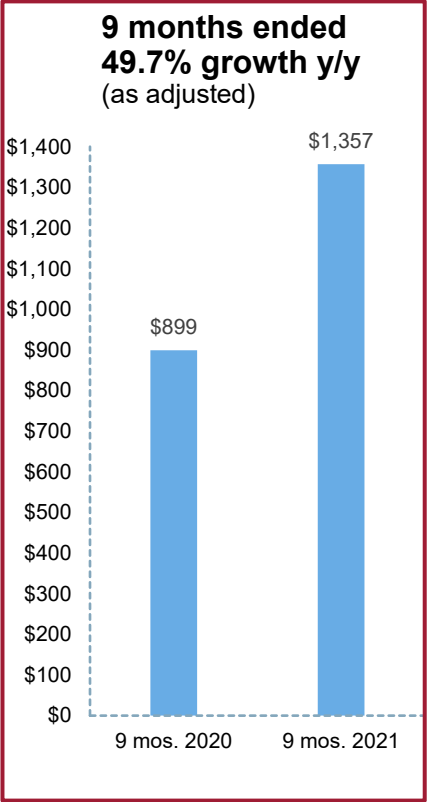
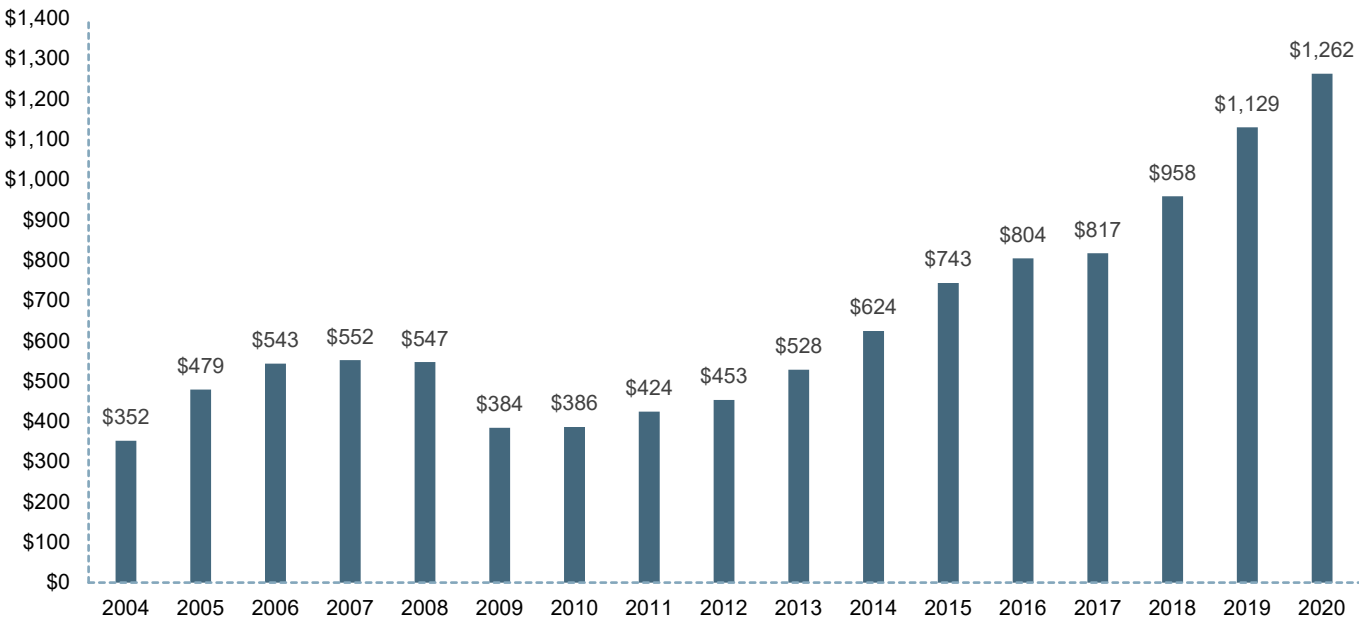
# Permanent Placement Staffing Revenues

(in Millions)



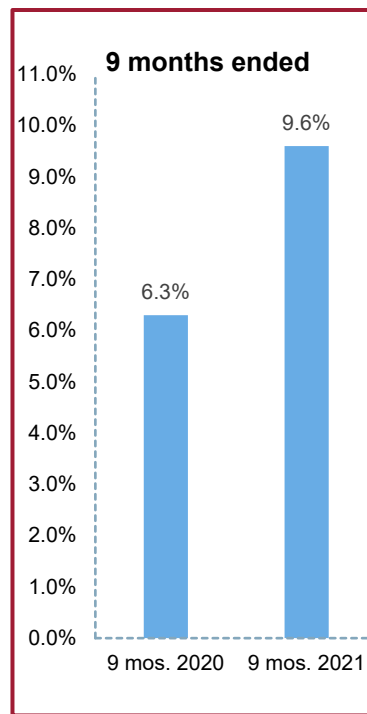
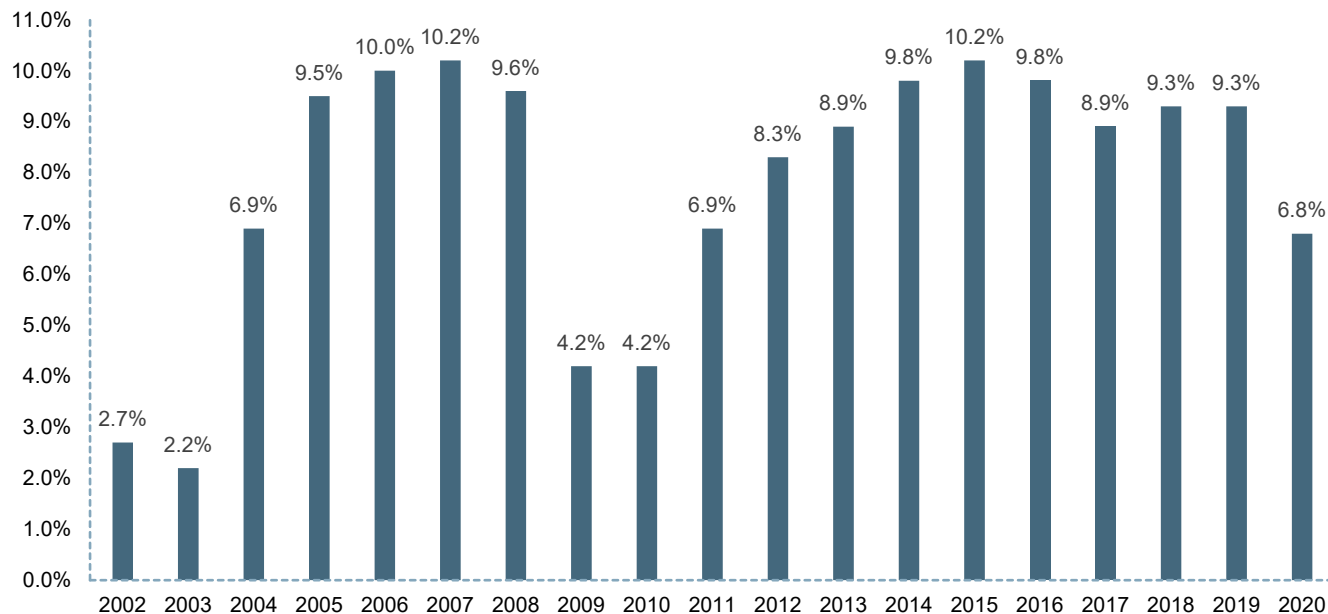
# Protiviti Revenues

(in Millions)



# Temporary and Consultant Staffing Segment Income\*

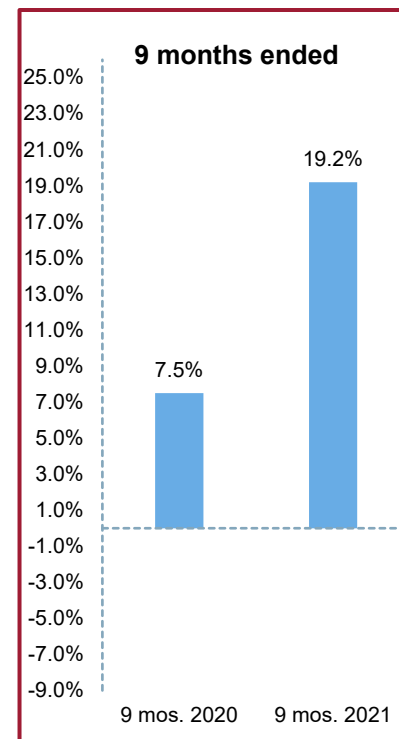
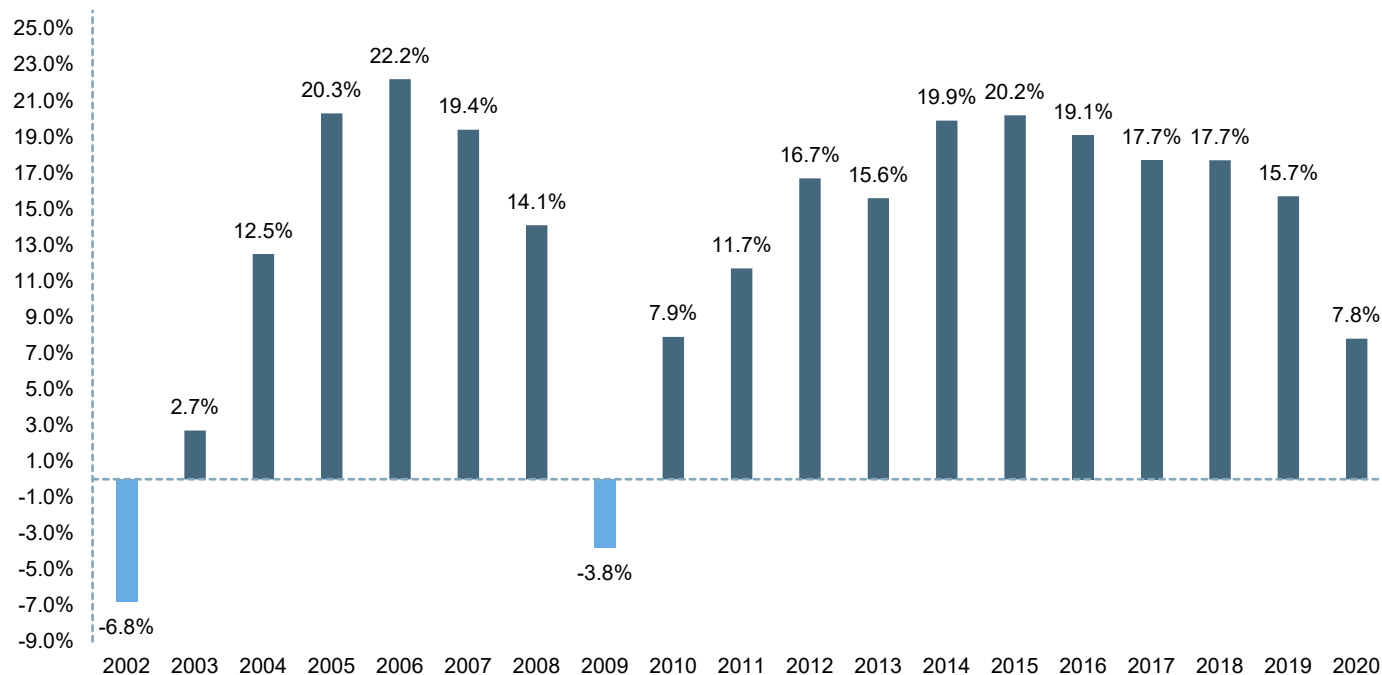
## 20-Year History



\*Segment income is income before income taxes adjusted for interest income and amortization of intangible assets. The Company provides segment income because it is how the Company evaluates segment performance.

# Permanent Placement Segment Income\*

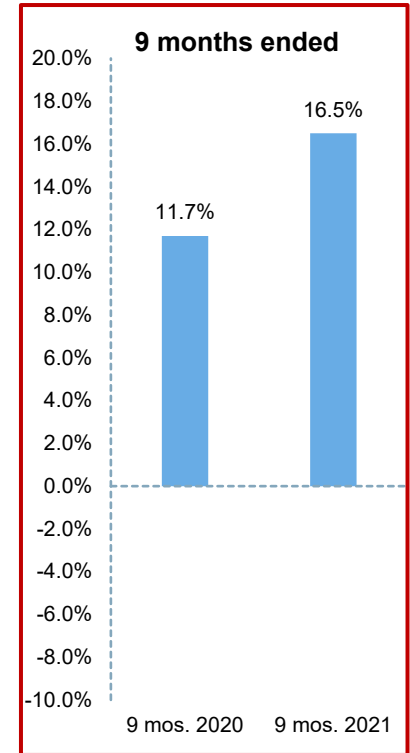
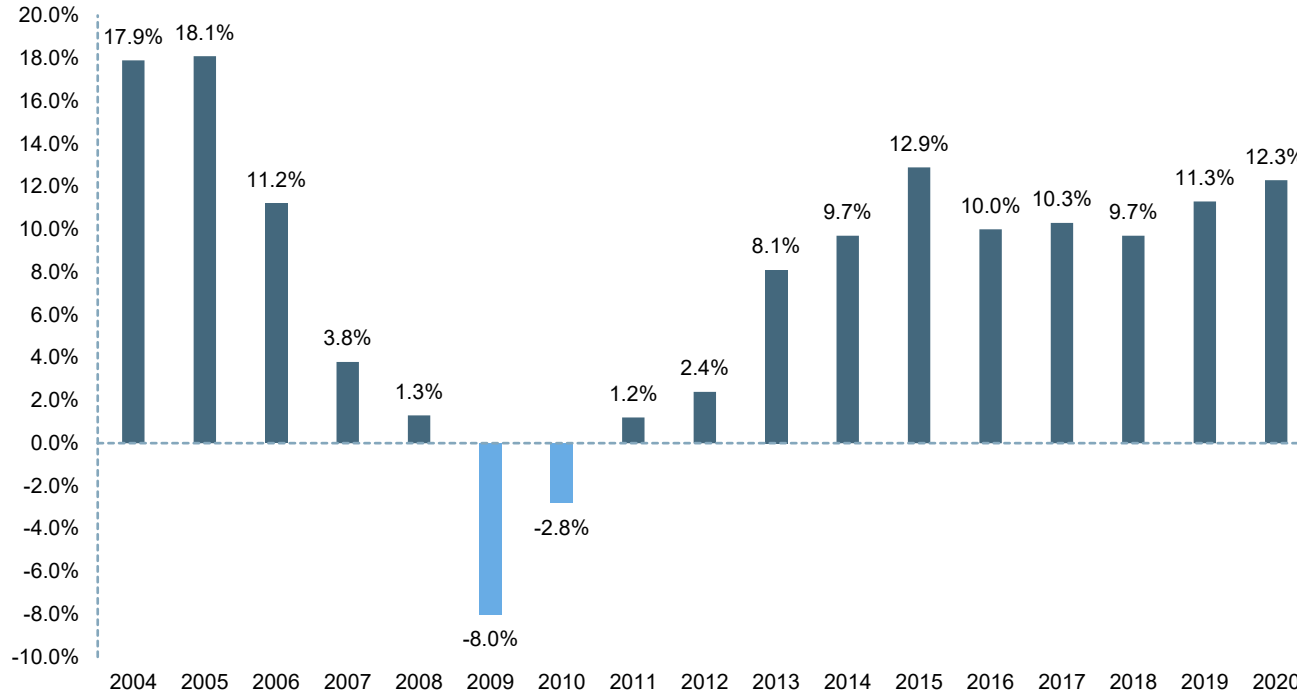
## 20-Year History



\*Segment income is income before income taxes adjusted for interest income and amortization of intangible assets. The Company provides segment income because it is how the Company evaluates segment performance.

# Protiviti Segment Income\*

## Inception to Date

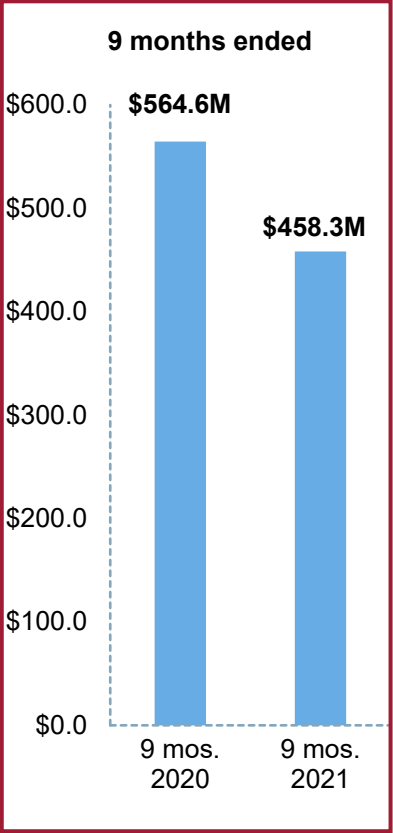
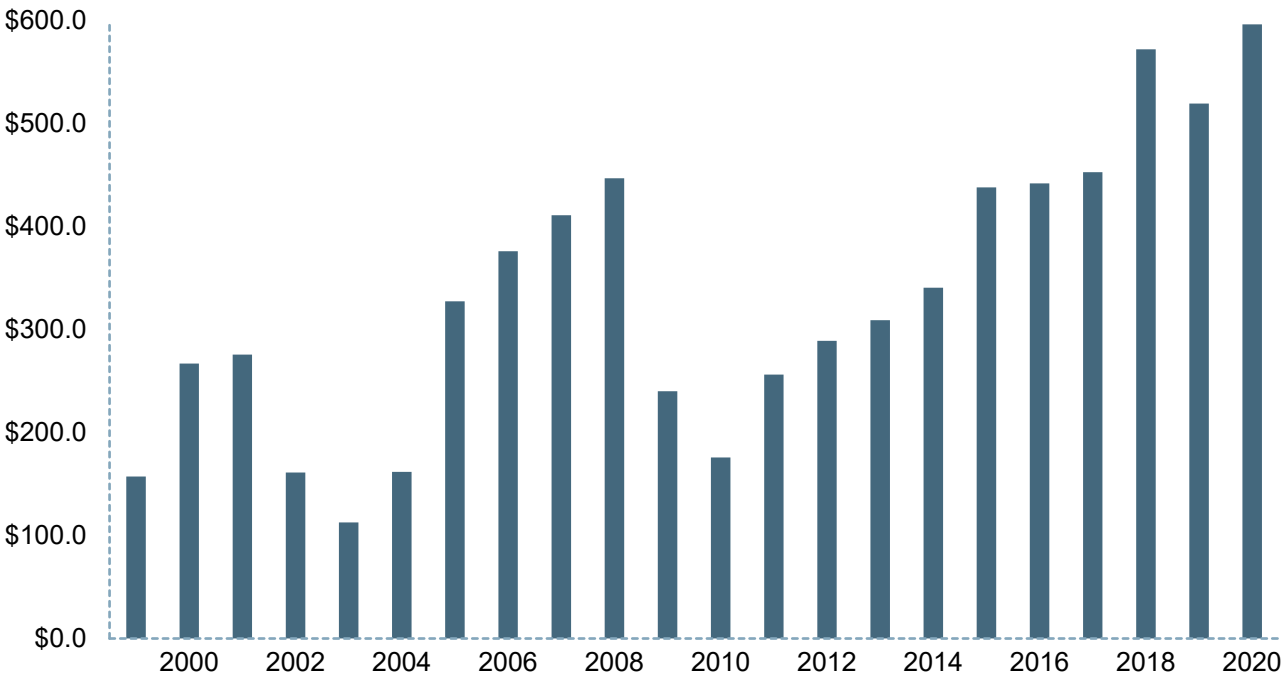


\*Segment income is income before income taxes adjusted for interest income and amortization of intangible assets. The Company provides segment income because it is how the Company evaluates segment performance.



# Cash Flow History

## Operating Cash Flow (in Millions)





## Strong Balance Sheet

As of September 30, 2021

**\$2.9B**

Total assets

**\$634M**

Cash

Virtually  
**zero debt**

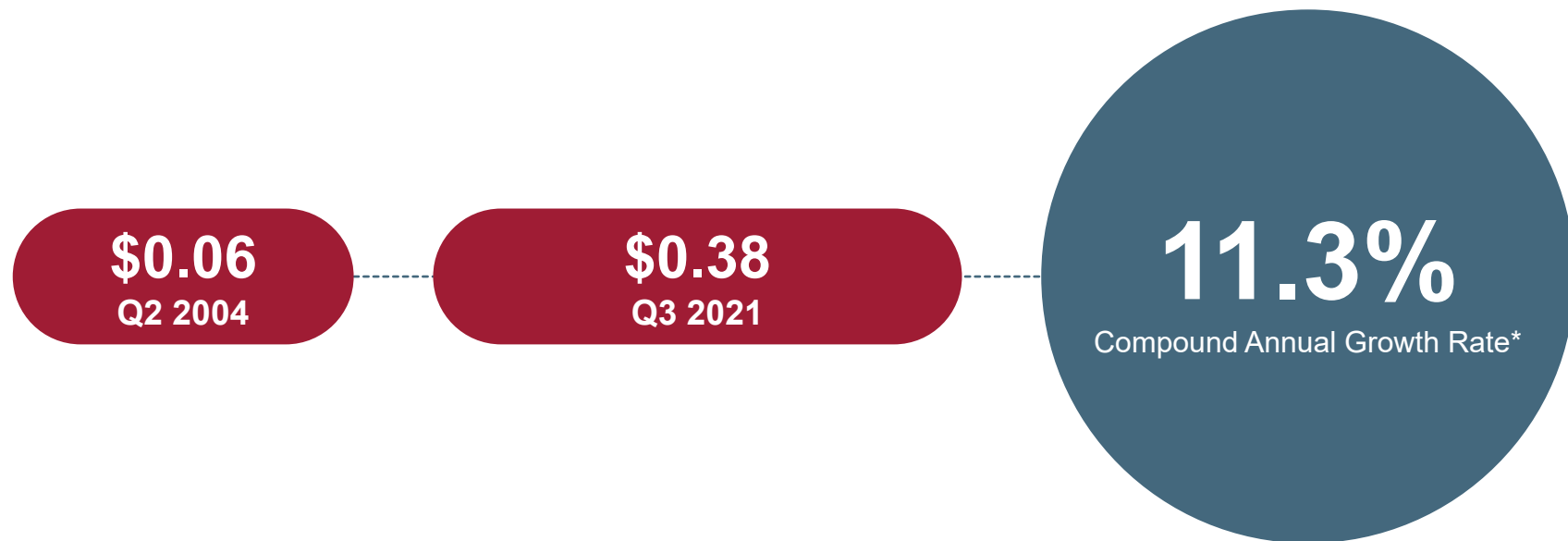
# Significant Free Cash Flow Returned to Shareholders

(in Millions)

|                   | YTD                        |             | 5 Years                      |             |
|-------------------|----------------------------|-------------|------------------------------|-------------|
| Dividends         | \$128                      | 39%         | \$687                        | 38%         |
| Share Repurchases | <u>\$200</u>               | 61%         | <u>\$1,136</u>               | 62%         |
| <b>Total</b>      | <b><u><u>\$328</u></u></b> | <b>100%</b> | <b><u><u>\$1,823</u></u></b> | <b>100%</b> |

Amounts shown are through September 30, 2021

# Quarterly Dividend Increased Annually Since Inception



\* CAGR percentage calculated with record date of August 25, 2021

# Share Count Reduction as of Q3 2021

3 Years

5 Years

10 Years

Shares Repurchased

10.0M

16.7M

27.7M

Share Count Reduction

