

Transforming TrueBlue

September 2025



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Executive Summary

- 1 TrueBlue is a market leader in the growing light industrial staffing industry**
 - Highly free cash flow-generative business model
 - Poised to be a US manufacturing reshoring beneficiary over the longer-term
 - HireQuest's recent acquisition attempts highlights TrueBlue's strategic value
- 2 A deep industry-wide cyclical downturn and prolonged economic uncertainty have created an extraordinary entry point for patient investors**
 - TrueBlue trades below its tangible net asset value and ~1-2x normalized earnings / free cash flow
 - Additional hidden asset value in TrueBlue's over-reserved workers' compensation program
- 3 Cyclical industry challenges have been exacerbated by serious capital allocation, governance and operational missteps**
 - Track record of value destructive M&A and share buybacks
 - Market share erosion and operational missteps
- 4 Opportunity for shareholders to work with TrueBlue's board of directors ("Board") and management to maximize the Company's potential**

EHS Investments - Introduction



- **EHS Investments is an investment partnership focused on supporting and catalyzing traditional businesses undergoing digital transformations**
 - 2.4% shareholder in TrueBlue
 - Emphasis on underfollowed and out-of-favor public equities
 - Functional expertise: Capital markets, corporate finance, M&A / corporate development and digital strategy
 - Industry experience: Light industrial staffing, digital marketplaces and digital products



- **Prior Experience**
 - **Head of M&A, IAC/InterActiveCorp**
 - » Digital holding company and owner of leading digital work marketplaces (e.g. BlueCrew, Angi, Vivian Health, Care.com)
 - » Led IAC's ~\$2B minority investment in MGM Resorts, working closely with MGM executives on their digital diversification strategy



- **Board of Directors, Employbridge**
 - » Largest light industrial staffing provider in the US owned by Apollo Global



- **Partner, Marcato Capital Management**
 - » \$3.5B fundamental activist hedge fund focused on small and midcap public equities

TrueBlue Today

TrueBlue - Overview



Ticker:
"TBI"

Stock Price:
\$6.17

Market Cap:
~\$185M

TEV:
~\$215M

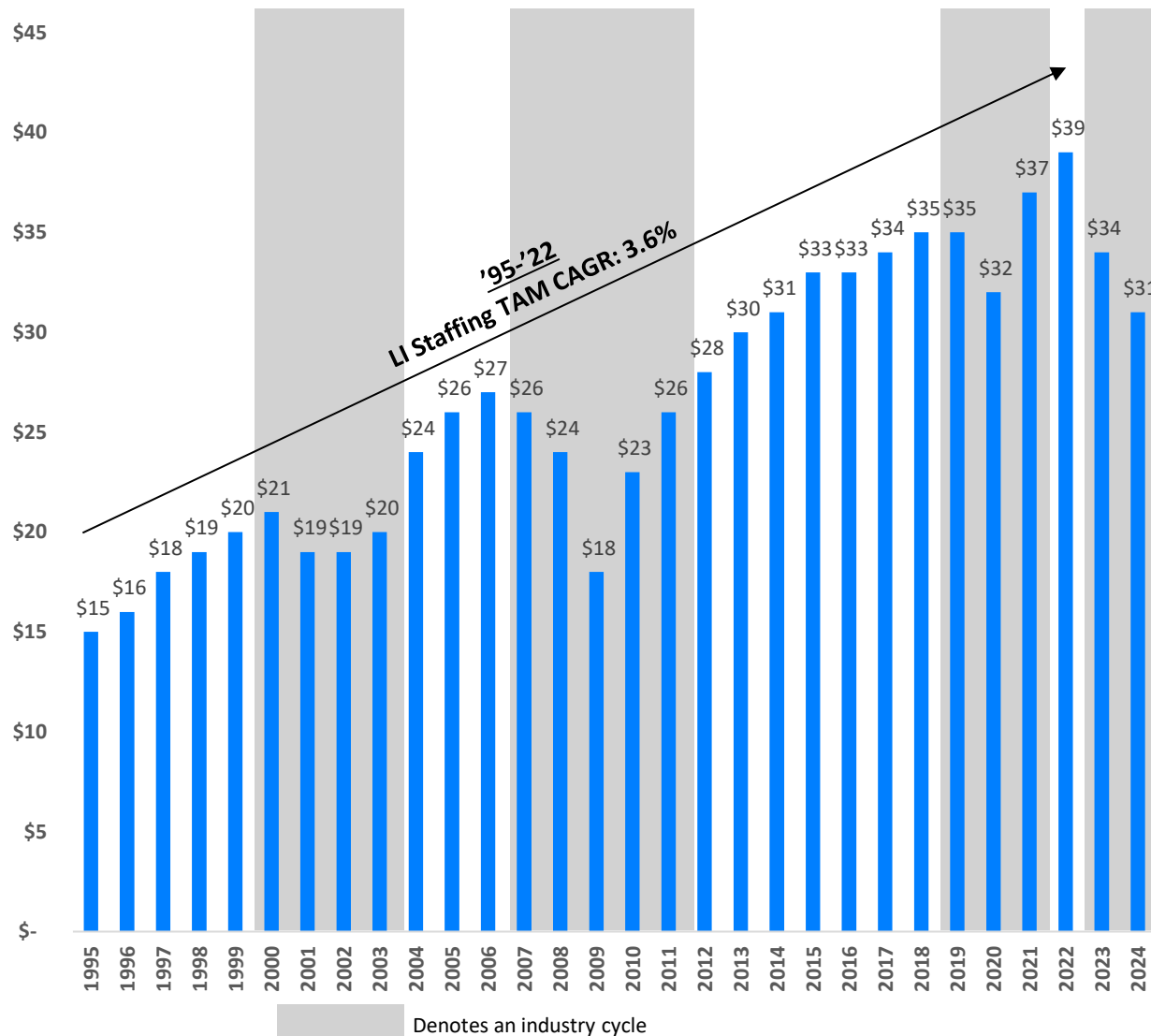
- **TrueBlue is a leading US staffing provider focused on light industrial work**
 - Provides temporary staffing and permanent placement services for light industrial clients
- **Two-sided marketplace matching associates with client work**
 - Connected 55k+ clients with 335k+ associates in FY24
- **Nationwide footprint with branch, on-site and digital delivery models**
- **Key Industries:** Manufacturing, transportation, construction, energy, retail and healthcare
- **Key Brands:** PeopleReady, PeopleSolutions, PeopleManagement

TrueBlue – Investment Highlights

- 1 **Powerful investment upside in an eventual staffing cyclical recovery**, with anticipated ongoing profit growth thereafter
- 2 Current industry-wide cyclical downturn driven by idiosyncratic factors (labor hoarding, end-market recessions) but **poised for an eventual recovery**
- 3 **US manufacturing re-shoring** provides a driver of **new secular growth** for the industry
- 4 **Improving industry structure** due to rising barriers to entry (digital offerings, E-Verify) and competitor retrenchments / exits in current downcycle
- 5 **Extreme undervaluation** on normalized earnings power with additional **hidden asset value**
- 6 Significant opportunities to **enhance capital allocation and operations** to meaningfully **improve investment upside**, and create **“multiple ways to win”**
- 7 Opportunity to **complement the existing Board** with relevant experience, expertise and perspectives and **restore investor confidence in the Company**

Light Industrial Staffing Is A Resilient Growth Industry

Total US Light Industrial Staffing TAM⁽¹⁾

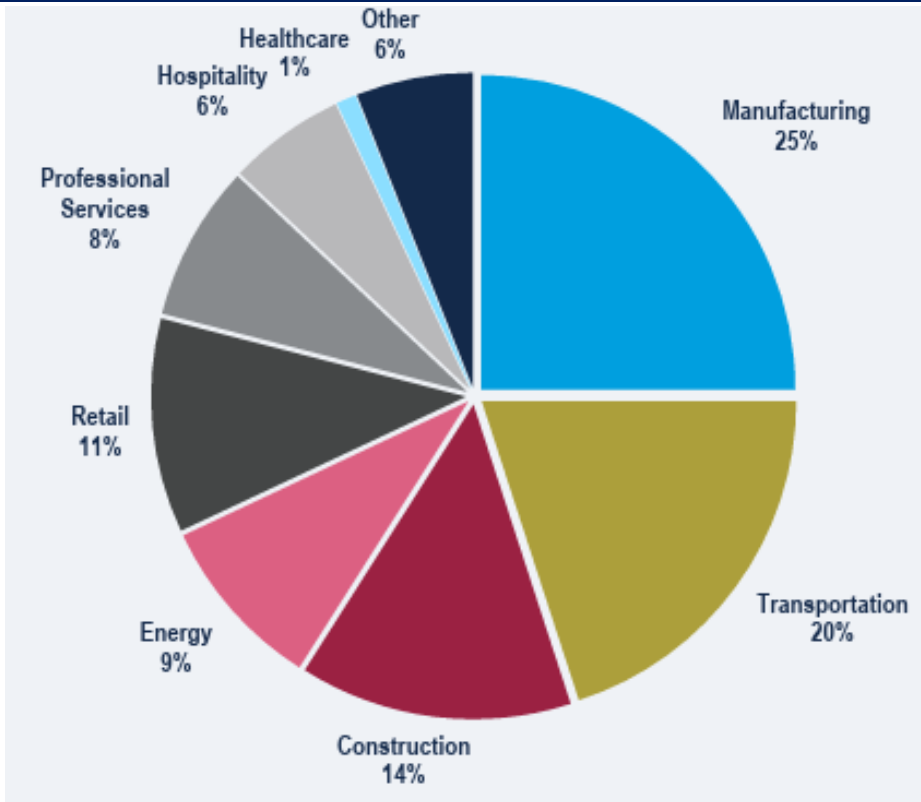


Observations

- TrueBlue's end markets have **grown meaningfully over multiple cycles for decades**, punctuated by occasional cyclical downturns
- The staffing industry historically **recovers within 2-3 years of a cyclical trough**
- Industry is poised for an eventual recovery due to its **durable value proposition** for customers and workers and **longer-term industry tailwinds**

TrueBlue Poised To Be A Manufacturing Reshoring Beneficiary

TrueBlue Revenue By Vertical (2024)



Observations

- **Continued US manufacturing reshoring** expands the addressable market of US light industrial jobs that will need to be filled by providers like TBI
- **TBI's mark-up model benefits from underlying wage inflation** as demographic-driven labor scarcity grows
- Growing scrutiny around **e-Verify enforcement / workforce legal status** favors compliant operators like TrueBlue
- **Sustained economic volatility encourages adoption of temp labor** to provide cost flexibility and variability

Sample Roles

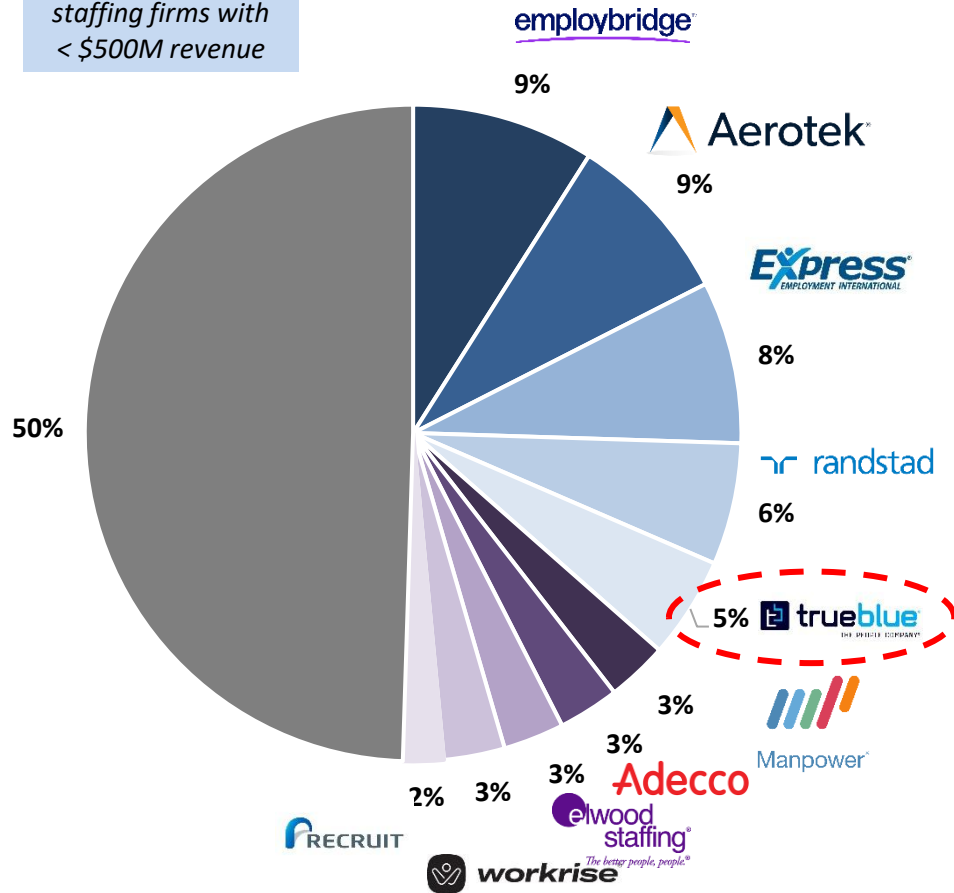
- | | | |
|---------------------|---------------------------|----------------------|
| • Forklift operator | • HVAC technician | • Carpenter |
| • General laborer | • Housekeeper | • Machinist |
| • Truck driver | • Dishwasher | • Electrician |
| • Prep cook | • Recycling & reclamation | • General contractor |

Highly Fragmented and Improving Industry Structure

TrueBlue is well-positioned to gain share in an improving industry landscape

Light Industrial Staffing Market Share

Long-tail of 10k+ staffing firms with < \$500M revenue



Observations

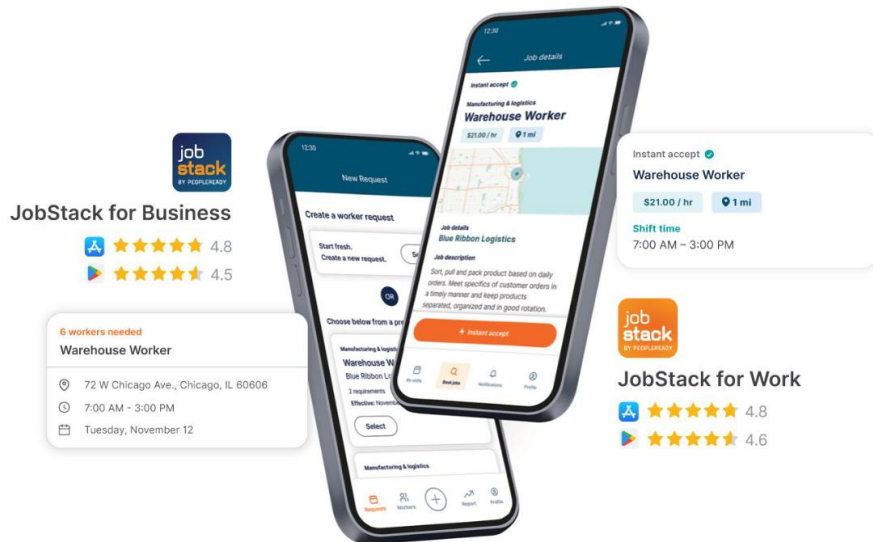
- TrueBlue is a top five market leader
- Highly fragmented industry with a long-tail of 10k+ local / regional staffing firms
- Market is evolving as smaller & regional competitors lack the resources or sophistication to invest in digital offerings that clients and workers increasingly expect
- Growing emphasis on legal workforce authorization favors compliant e-Verify operators like TrueBlue (small local operators often do not monitor the legal status of their workers)
- VC-funded “growth at all costs” digital challengers are navigating a more challenging fundraising environment and struggling to reach sustainable profitability
- Current downturn has put smaller operators out of business
- History of industry consolidation over time

TrueBlue Has Built A Leading Digital App For Light Industrial Work

JobStack is strategically valuable with meaningful adoption across workers and clients

Jobstack App

- Jobstack provides a digital marketplace for workers and clients
- Clients can create worker requests, screen workers, and approve time
- Workers can find jobs, manage schedules, and obtain new skills, certifications and screening



Jobstack Adoption

**90%+ of TrueBlue associates
utilize the app**

**30k+ TrueBlue clients use the app
at any given time**

**> 50% of clients use the app more
than 50x per month**

TrueBlue Has A Leading Digital App For Light Industrial Work (cont'd)

TrueBlue's mobile app has leading adoption amongst staffing competitors

	Industrial Staffing Agencies							VC-Backed Digital Marketplaces			
App	Randstad	Jobstack	BlueCrew	My Manpower App	Kelly Now	Aerotek	Express Jobs	Instawork	Shiftsmart	Wonolo	Traba
Company	Randstad	TrueBlue	Employ Bridge	Manpower	Kelly Services	Aerotek	Express Employ. Prof.	Instawork (~\$760M)	ShiftSmart (~\$440M valuation)	Wonolo (~\$496M valuation)	Traba (~\$200M valuation)
App Store Ranking	#36 (Business)	#50 (Business)	#233 (Business)	#172 (Business)	NM	NM	NM	#33 (Business)	#41 (Business)	#230 (Business)	#271 (Business)
Downloads (Last Month)	60k	40k	20k	20k	5k	NM	NM	200k	100k	30k	20k
iOS Ratings (Reviews)	4.8 (8k)	4.8 (19k)	4.7 (9k)	4.5 (NM)	4.8 (2k)	4.8 (2k)	3.2 (NM)	4.7 (82k)	4.2 (37k)	4.8 (35k)	4.7 (4k)
Google Play Ratings (Reviews)	4.6 (5k)	4.7 (31k)	3.1 (5k)	4.2 (2k)	3.1 (NM)	3.0 (1k)	3.5 (1k)	4.2 (39k)	3.3 (38k)	4.3 (18k)	4.2 (4k)

Note: NM = "Not Meaningful"

Source: SensorTower, Google Play Store, Apple Store (September 2025)

TrueBlue Has A Strong Competitive Foundation

Despite execution issues, TrueBlue possesses a strong competitive foundation

TrueBlue Differentiators

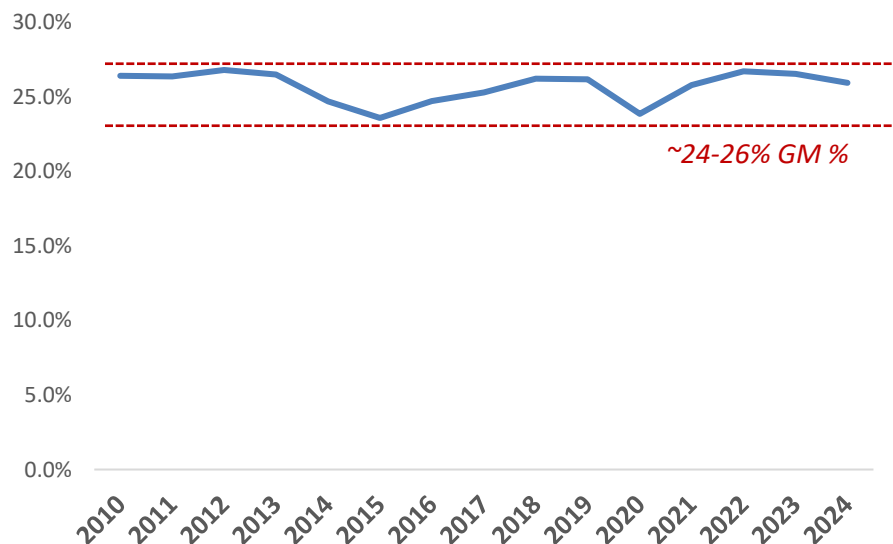
- **Extensive branch network** with local relationships and execution
- **Strong franchises** particularly in skilled labor, commercial drivers and day laborer worker segments
- **National scale** to act as a “one-stop-shop” for large, multistate enterprise clients
- **Economies of scale** provide access to deeper and denser pools of workers and jobs, stronger flywheel effects across a two-sided marketplace (more clients, more jobs, more workers, better fill rates), and greater operational efficiencies (insurance, technology, etc.)
- **Leading digital app and technology platform** for both clients and workers
- **Established client relationships** with recognized brands and **proven delivery track records** (including strong e-Verify compliance)

TrueBlue Has An Attractive Business Model

Stable Mark-Ups

- Strong track record of consistent gross margins and maintaining stable bill-pay spreads
- Nature of TBI's small, project-based jobs allows business to be repriced frequently, protecting margins under changing business conditions
- TBI's model of stable percentage mark-ups on underlying pay rates also positions TBI to benefit from future rising wage inflation

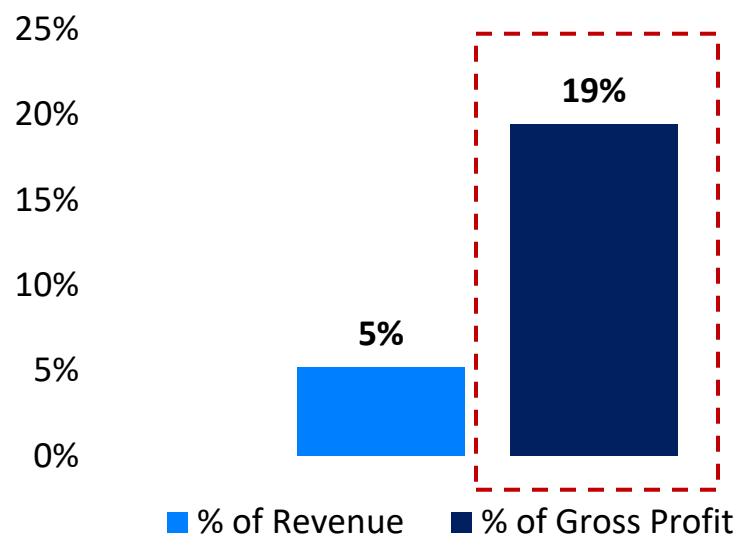
TBI Gross Margin %



Attractive Margins

- While TrueBlue's reported EBITDA margins are ~5%, **TrueBlue's EBITDA margins as a percentage of gross profits are ~19% (in a normalized year)**
 - Gross profit is a helpful additional measure of net revenues given the high degree of variable cost pass-throughs within cost-of-revenues

TBI 2022 EBITDA Margins %⁽¹⁾

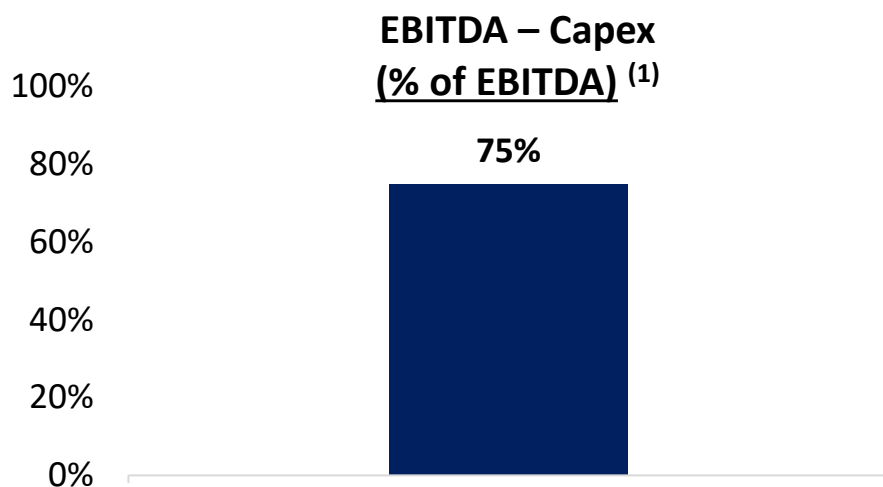


TrueBlue Has An Attractive Business Model (cont'd)

Strong Cash Flow Generation

Capital-Light

- TBI's asset-light model requires little capex and converts a significant percentage of EBITDA into cash flow

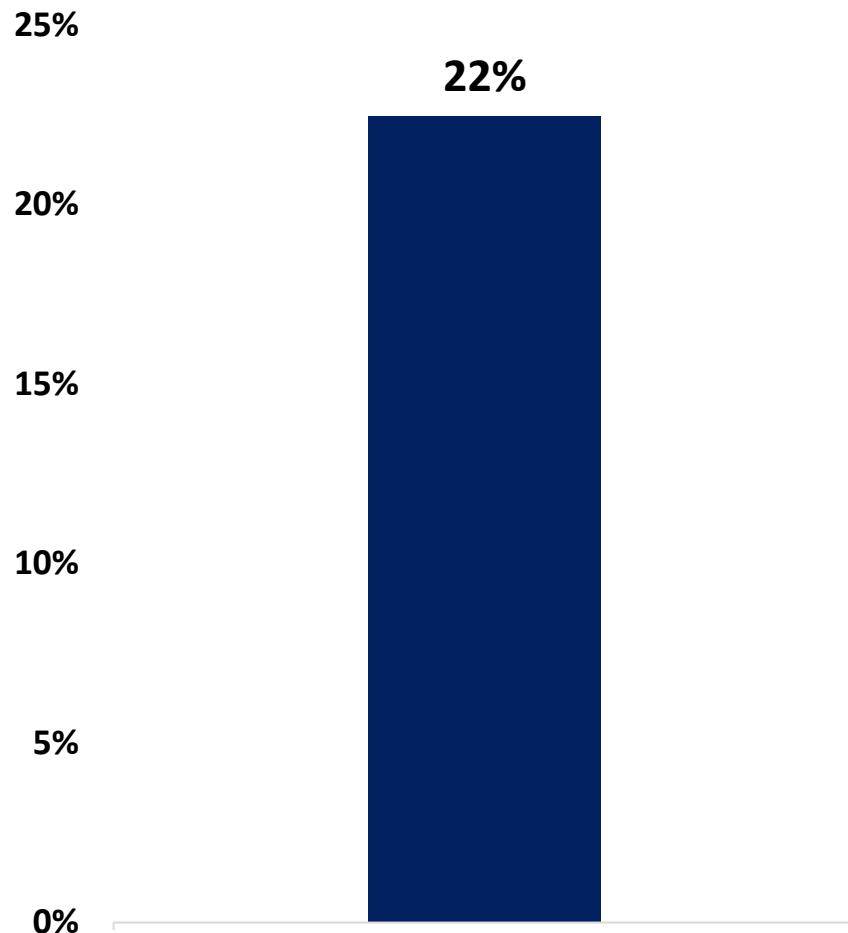


Limited Client Concentration

- Diverse client base with limited client concentration
 - No client represents more than 10% of Company revenue

Attractive Through-the-Cycle Returns

Return on Tangible Equity ⁽²⁾



(1) 2022 as a proxy of normalized profitability

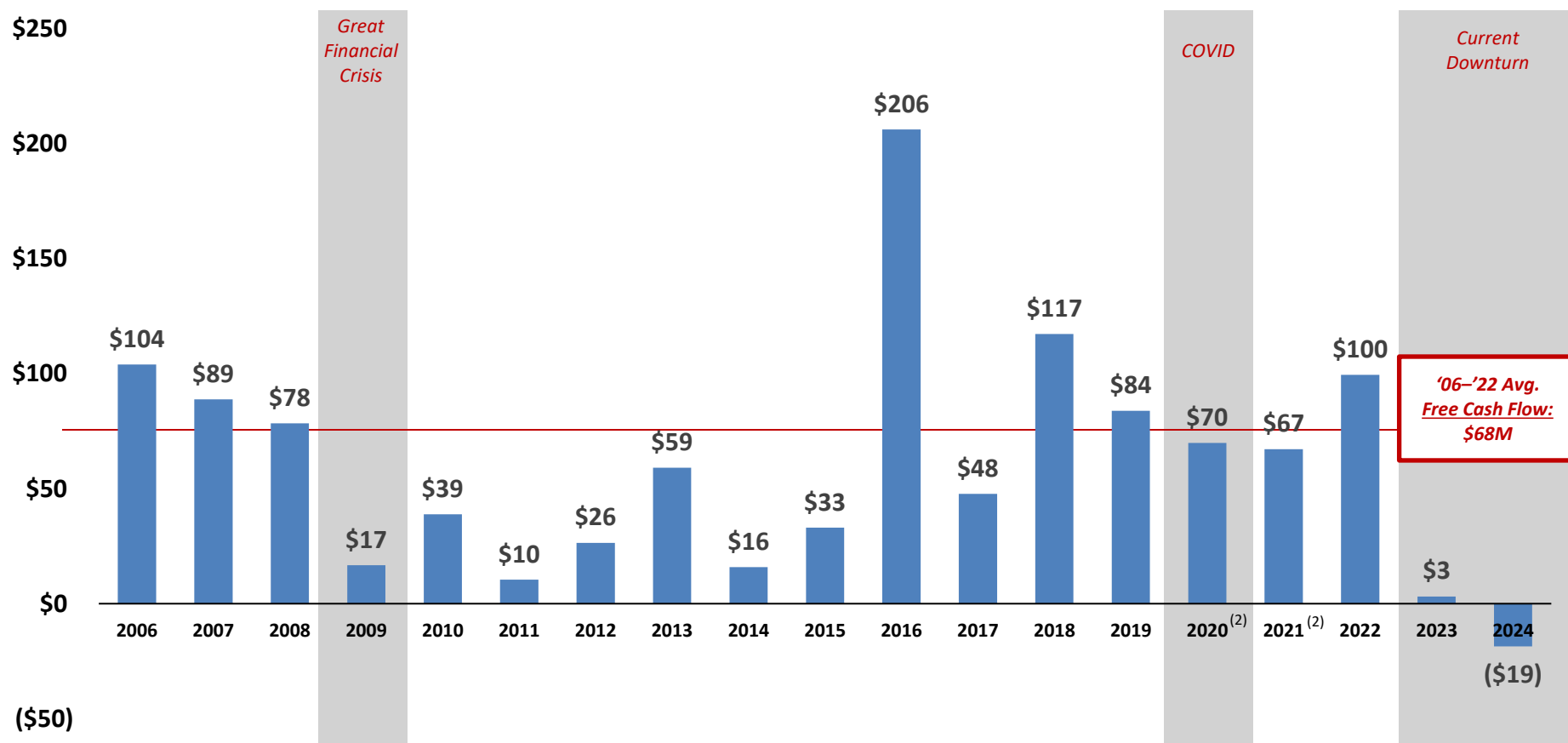
(2) 2006 – 2024 average (Adj. Net Income / Tangible Equity)

Source: Company filings

TrueBlue Generates Meaningful Free Cash Flow Through-the-Cycle

TrueBlue historically generates excellent free cash flows, in both good times and bad

TrueBlue Free Cash Flow⁽¹⁾



TBI currently trades at just ~2-3x its historical average annual free cash flow (~\$68M)

Source: Company filings

(1) FCF defined as Cash from Operations – CapEx and adjusted for net purchases, sales or maturities of restricted investments

(2) 2020 / 2021 adjusted for timing of \$60M 2020 payroll deferral paid in 2021 due to 2020 CARES Act

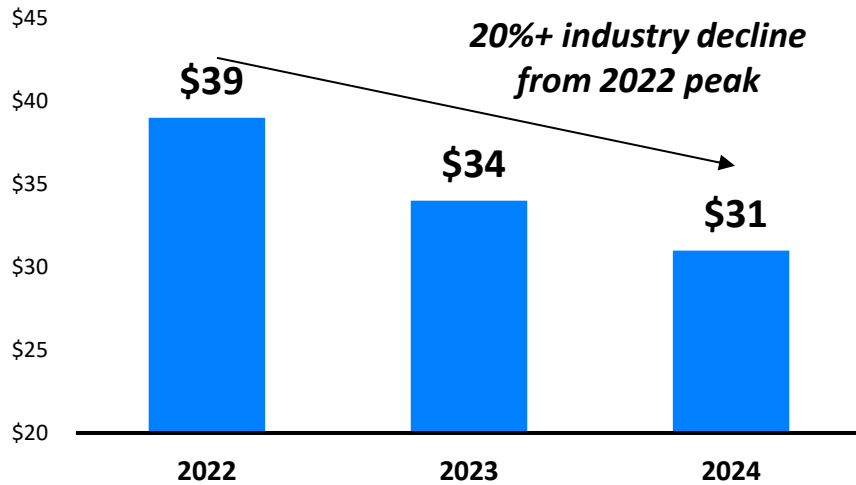
The Current Industry Cycle – Situation Summary

Overview

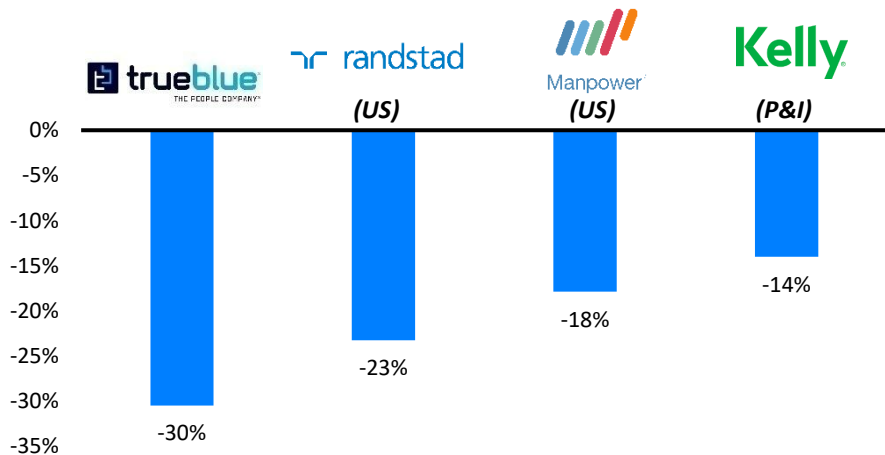
- The light industrial staffing market is currently in a deep multiyear cyclical downturn
 - The breadth of the US economy's touted strength isn't well understood. Key sub-markets that TrueBlue closely serves, particularly in logistics & manufacturing, have been in a cyclical recession since the end of COVID
 - Current downturn has been made worse by unusual pandemic-driven labor dynamics, specifically "labor hoarding" / employee overcapacity, and now tariff policy economic uncertainty
- Confident that it is "when" not "if" the industry eventually recovers
 - Broad expectations of a recovery driven by pattern of recurrent historical cycles in the industry, a durable value proposition for workers and clients that remains relevant and enduring, and increased economic activity over time
- US manufacturing re-shoring is a potential driver of both cyclical recovery and new secular growth

The Light Industrial Staffing Market Is Currently In A Deep Downturn

US Light Industrial Staffing Market (\$B)



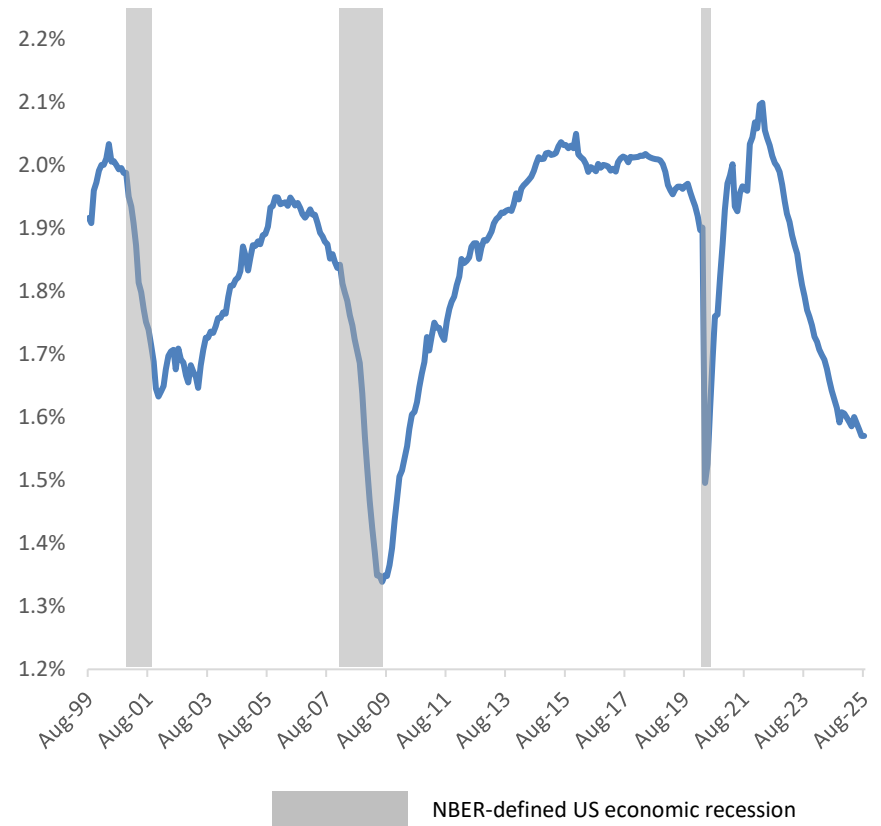
Key Competitors (Revenue Change %) ⁽¹⁾



Temporary Staffing Penetration Rate %

- Temporary staffing has approached levels only seen during prior recessions
- Every staffing downturn has been followed by an eventual recovery

Temporary Help Employment % of Nonfarm Employment



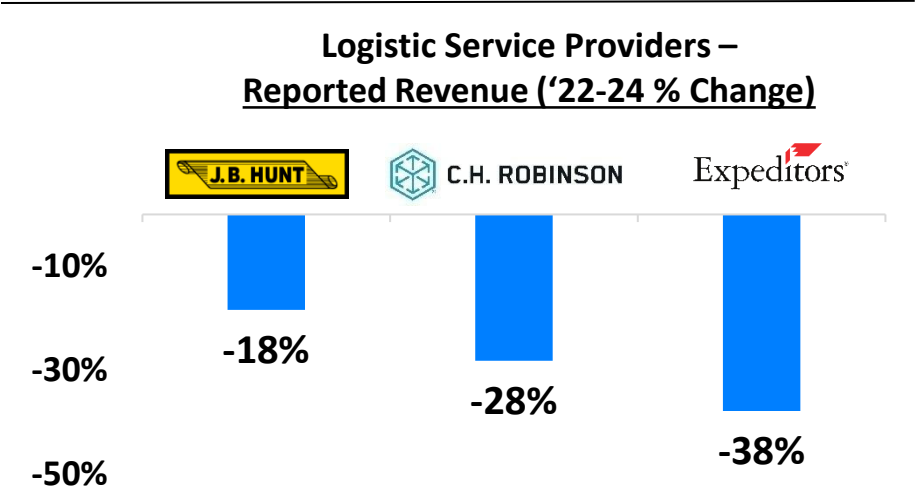
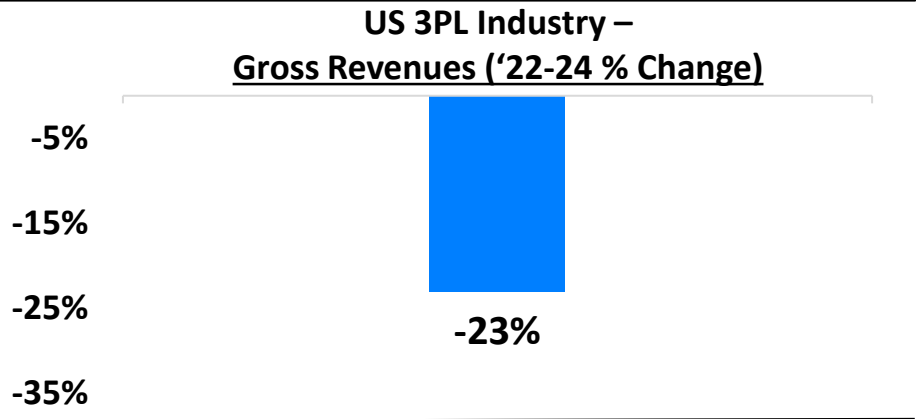
Drivers Of The Current Cycle

Despite the resilience of the overall US economy, TrueBlue’s sub-markets have been in a deep recession from

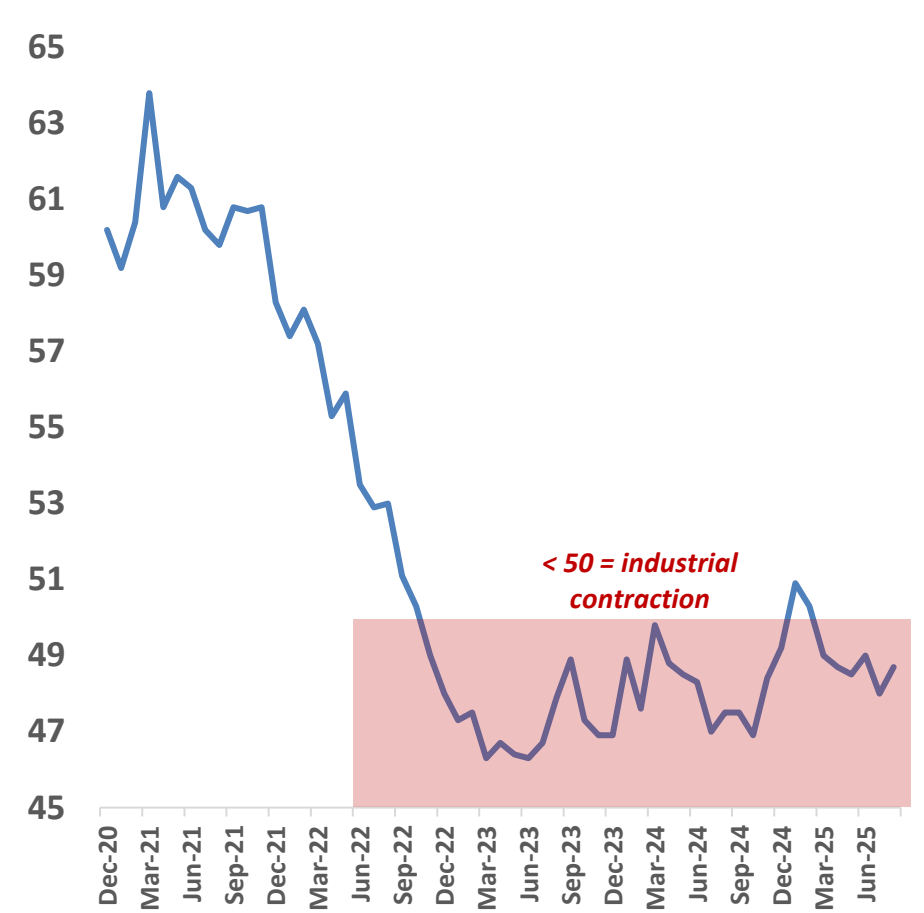
- (1) excess inventory levels post-COVID impacting supply chains and
- (2) high interest rates impacting rate-sensitive manufacturing activity

Key End Market Softness

Third-Party Logistics Revenues⁽¹⁾



ISM Manufacturing PMI⁽²⁾



(1) Armstrong & Associates estimates
(2) Institute for Supply Management / Bloomberg

Drivers Of The Current Cycle (cont'd)

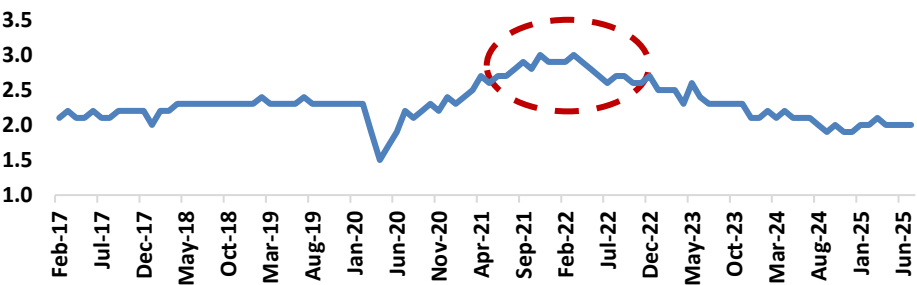
The current cycle has been exacerbated by (1) post-COVID labor hoarding and (2) heightened economic anxiety leading to reduced reliance on temporary workers

Post-COVID Client Behaviors

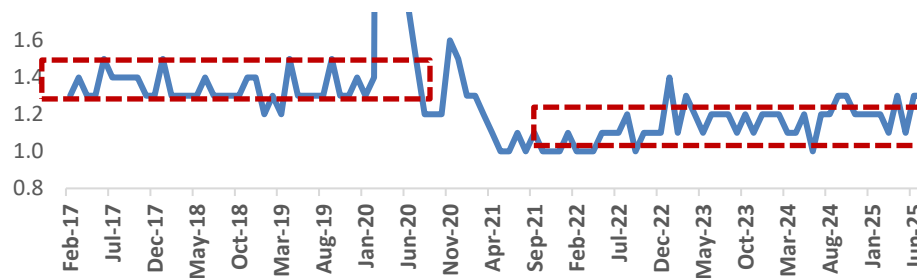
Post-COVID Labor Hoarding⁽¹⁾

- When the economy initially recovered from the pandemic, firms reported historically high quit rates (“The Great Resignation”) and significant hiring difficulties
- Following the “Great Resignation”, businesses have been reluctant to lay off workers, fearing future hiring challenges, and have reduced their demand for temporary workers

Quit rate %



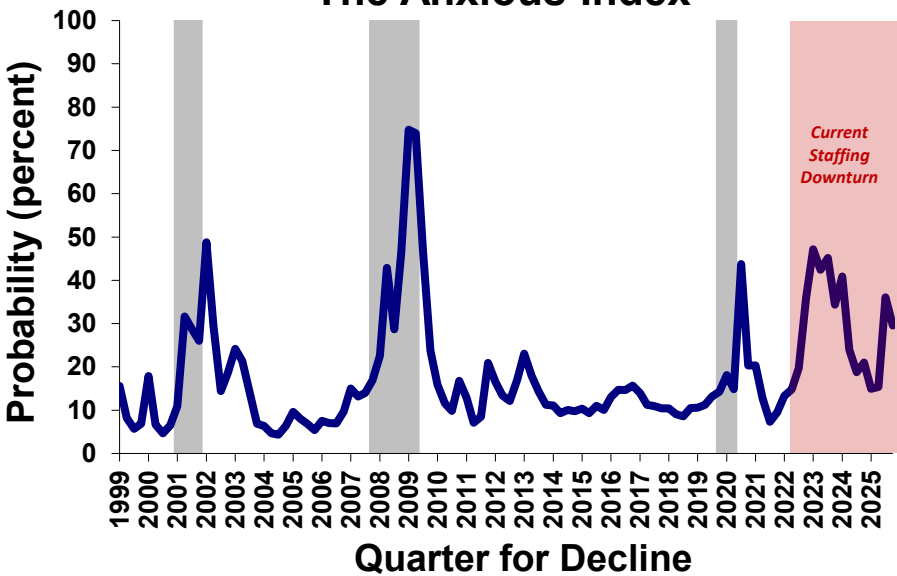
Layoff rate %



Heightened Economic Anxiety

- Corporate economic anxiety has been elevated since 2022, reaching levels last seen during the Dot-com and COVID recessions
- Low corporate confidence has led to reduced usage of temporary workers and greater reliance on in-place permanent workforces

The Anxious Index⁽²⁾



■ NBER-defined US economic recession

(1) Bureau of Labor Statistics

(2) Survey of Professional Forecasters. Estimated probability that real GDP will decline in the quarter ahead from which the survey is taken

Drivers Of The Current Cycle (cont'd)

CEO Commentary

*"I think what employers are prioritizing right now is **retaining their existing workforce**. They have a very painful memory in the U.S. of a **major workforce dislocation during the pandemic**, a huge spike in unemployment and great difficulties finding talent with very strong wage inflation, the two years following the pandemic...**their priority is to retain the workforce that they have...***

*Then they have seen a **buildup of inventories in many cases, in response to the shortages you saw during COVID**. So from a manufacturing perspective, and the PMI is below 50 both here in the U.S. and further below in Europe, **they're now working off that inventory they built up** to be able to satisfy the significant orders that we had received during the pandemic and post pandemic.*

So they're working off those inventories. They are servicing in the markets and their client markets with the staff that they have.

*And although our economic growth in the U.S. is still good, if you look at various sectors, you see that **manufacturing has a tough time and many other industries have a tough time. The areas that are really generating growth are in government, it's in health care, to some degree, still hospitality, because the consumers are still strong and purchasing experiences more than goods.***

- Jonas Prising, Manpower Group CEO (Q2 2024 earnings call, 7/18/24)

The Market Is Poised For An Eventual Recovery

Prior cycles troughed ~1-2 years from peak and recovered to prior levels in ~1-3 years, with steady growth thereafter

Historical Cycles (Indexed Recovery)

Current Cycle

Dot-Com (2000 – 2004)

GFC (2007 – 2012)

COVID (2019 - 2022)

EHS Forecast

Peak-to-trough: ~12% / 2 years

Peak-to-trough: ~30% / 2 years

Peak-to-trough: ~9% / 1 year

Peak-to-trough: ~30% / 3 years

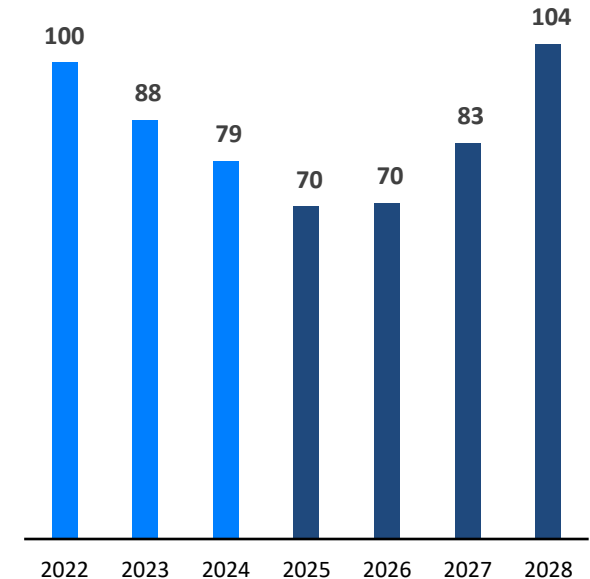
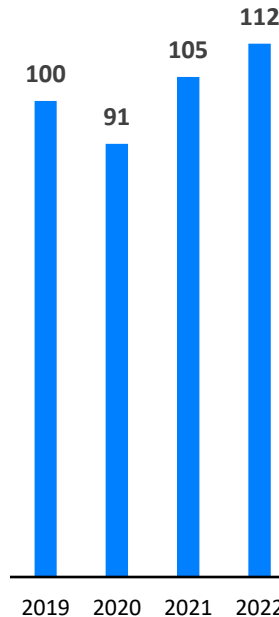
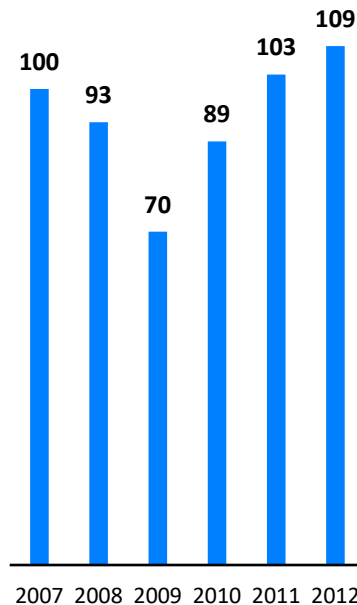
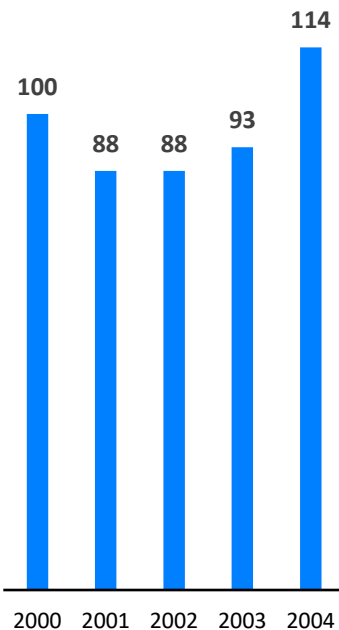
Trough-to-recovery: ~3 years

Trough-to-recovery: ~2 years

Trough-to-recovery: ~1 years

Trough-to-recovery: ~3 years

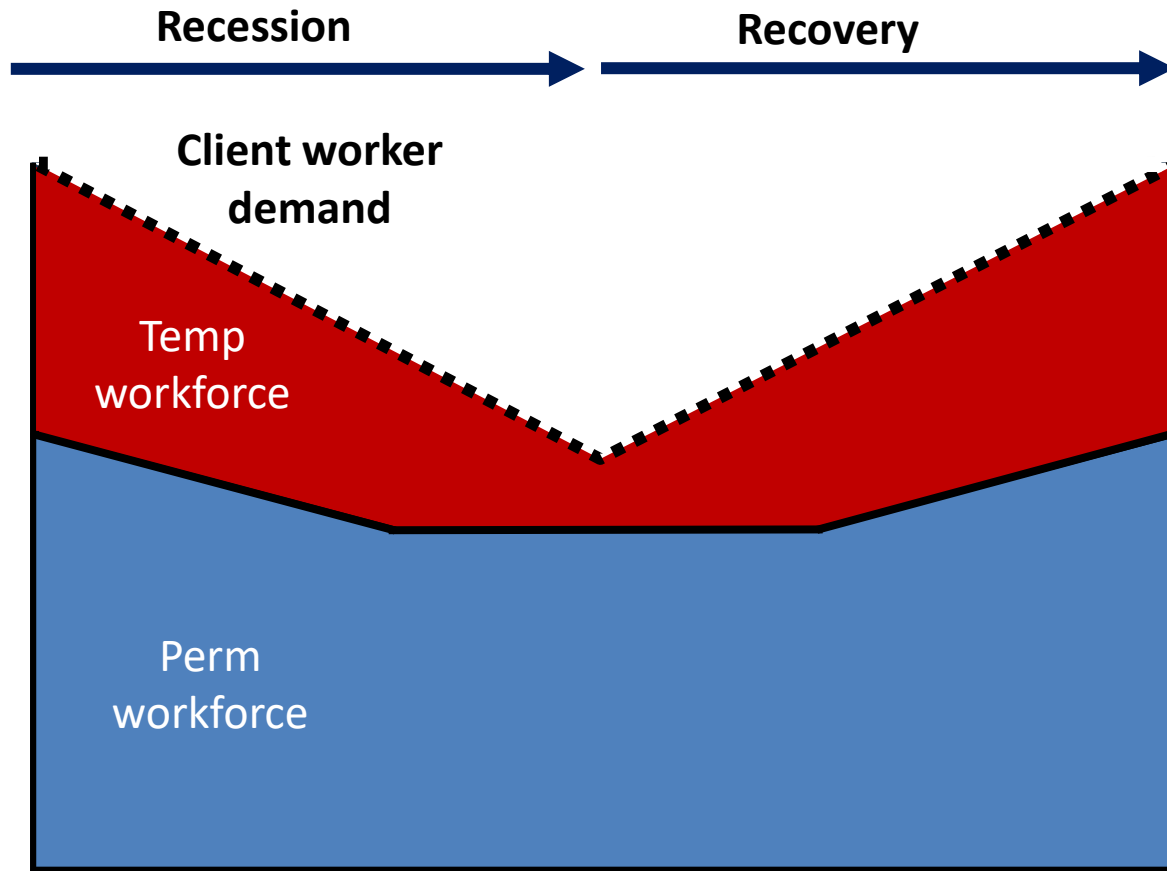
Forecast assumes the current cycle is elongated by prolonged economic uncertainty, labor hoarding and tariff impacts



The Market Is Poised For An Eventual Recovery (cont'd)

Contingent staffing is a bridge between client demand and full-time workforce capacity and tends to be first-in during a recession but first-out in an eventual recovery

Illustrative Temp vs. Perm Demand Dynamics



The Market Is Poised For An Eventual Recovery (cont'd)

*“While current labor market dynamics are challenging, **evolving workforce needs and structural staffing shortages create compelling opportunities for our business. The long-term staffing outlook remains positive.**”*

- Taryn Owen, TrueBlue CEO (Q4 2024 earnings call, 2/19/25)

*“**We don't think this is a structural shift in hiring dynamics. We think this is an effect of pandemic anomalies that we really expect to see normalizing...we expect the traditional industry dynamics to kick back in once they feel that their environment improves...all of this for us indicates that this is traditional staffing industry dynamics playing out, just in slow motion here in the U.S.**”*

- Jonas Prising, Manpower CEO (Q2 2024 earnings call, 7/18/24)

*“**From our perspective, it's not a question of if. It's a question of when the recovery starts to happen...We have good economic growth, yet our industry has really been operating as if it was a recession for the better part of 2 years...If you look at the penetration rate of our industry here in the U.S., it really shows us that we have some really good growth opportunities as we look ahead.**”*

- Jonas Prising, Manpower CEO (Q3 2024 earnings call, 10/17/24)

*“**I don't think [low temp penetration] is structural. We are in a cyclical business.**”*

- Denis Machuel, Adecco CEO (Q2 2024 earnings call, 8/6/24)

The Market Is Showing Early Signs of Stabilization

"I'd say that we're seeing the ability to fulfill and create demand to be a little bit stronger on the manufacturing side. I think you could look at PMI in the US, and you can see the gradual improvement we've seen there as well...I do sense though, that the market appears to be improving and market demand is stable to slightly more positive, which we, of course, see as a very positive indicator of a market that is slowly healing from what has been a long period of tough market headwinds."

- Jonas Prising, Manpower CEO (Q2 2025 earnings call, 7/17/25)

"There are some green shoots and early signs of improvement...we're very encouraged by the momentum we're seeing across the business...overall signs of stabilization."

- Taryn Owen, TrueBlue CEO (Q2 2025 earnings call, 8/4/25)

"What we see is primarily with, let's say, [temp] penetration rate stabilizing overall [in the US]."

- Sander van't Noordende, Randstad CEO (Q2 2025 earnings call, 7/23/25)

"We do see early signs of optimism on the industrial side, with PMIs and staffing data slightly improving sequentially. Temp is likely to lead the recovery once again."

- Sander van't Noordende, Randstad CEO (Q4 2024 earnings call, 2/12/25)

Staffing's Durable Value Proposition Supports Confidence In A Recovery

Clients

- Converts fixed operating costs into variable costs, increasing flexibility for clients
- Enables clients to rapidly scale their workforce to meet evolving business demands, including seasonal, project-based, or peak hiring needs
- Reduces costs and administrative burden across the entire hiring lifecycle (sourcing, vetting, onboarding)
- Broader access to talent pools enables higher fill rates and faster time-to-fill
- Lower compliance and legal risks through proper worker classification, safety training, risk management programs, and intermediation as the employer of record
- Provides operational support and digital tools to effectively manage labor pools

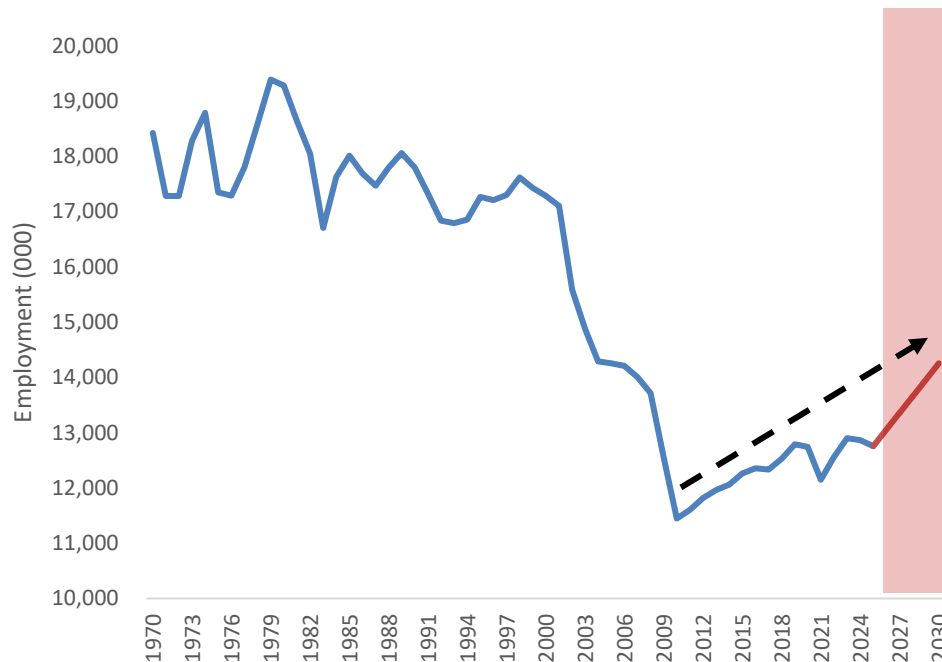
Workers

- Access to a wide range of flexible job opportunities
- Clear pathways to full-time roles and long-term career growth
- Eligibility for benefits and workers' compensation
- Fast payouts and streamlined onboarding

A Light Industrial Staffing Supercycle?

A “US manufacturing renaissance” could set the stage for an even more powerful upcycle in the next recovery, providing both a cyclical recovery and a driver of new secular growth

US Manufacturing Employment⁽¹⁾



McKinsey
& Company

Delivering the US
Manufacturing
Renaissance



“Our analysis suggests that reviving manufacturing could add up to 1.5 million jobs, particularly among middle-skill workers”⁽²⁾

“If you’re an electrician, a plumber, a carpenter...we’re going to need hundreds of thousands of them to build all of these [A.I.] factories.”

- Jensen Huang, Nvidia CEO
(9/25 Interview)⁽²⁾

“[Clients] are looking at the best place to conduct their business, and the US is considered to be a very positive business environment...many of them thinking about expanding their manufacturing base here in the US, which of course, from our perspective, could be very beneficial here in the US and from the Manpower business perspective as well.”

- Jonas Prising, Manpower CEO (Q2 2025 earnings call, 7/17/25)

(1) BLS. 2026 – 2030 illustrative based on ~1.5M additional jobs over the forecast period

(2) McKinsey & Company (8/29/22): Delivering the US Manufacturing Renaissance; Channel 4 September 2025 Interview with Jensen Huang

TrueBlue's Balance Sheet Can Endure A Downturn

Capital Structure

		Amount	Rate	Maturity
• No debt maturities until 2029	Term SOFR Loan	\$40	SOFR + 3.5%	2/9/29
	Swingline loan	14	SOFR + 0.75% - 2.5%	2/9/29
• Manageable leverage levels with covenant headroom	Gross Debt	\$54		
	Cash	(22)		
	Net Debt	\$32		
• Credit facility provided by relationship lenders	x '24 PF EBITDA	1.9x		
	x '24 PF EBITDA / Interest	5.1x		

Total Liquidity

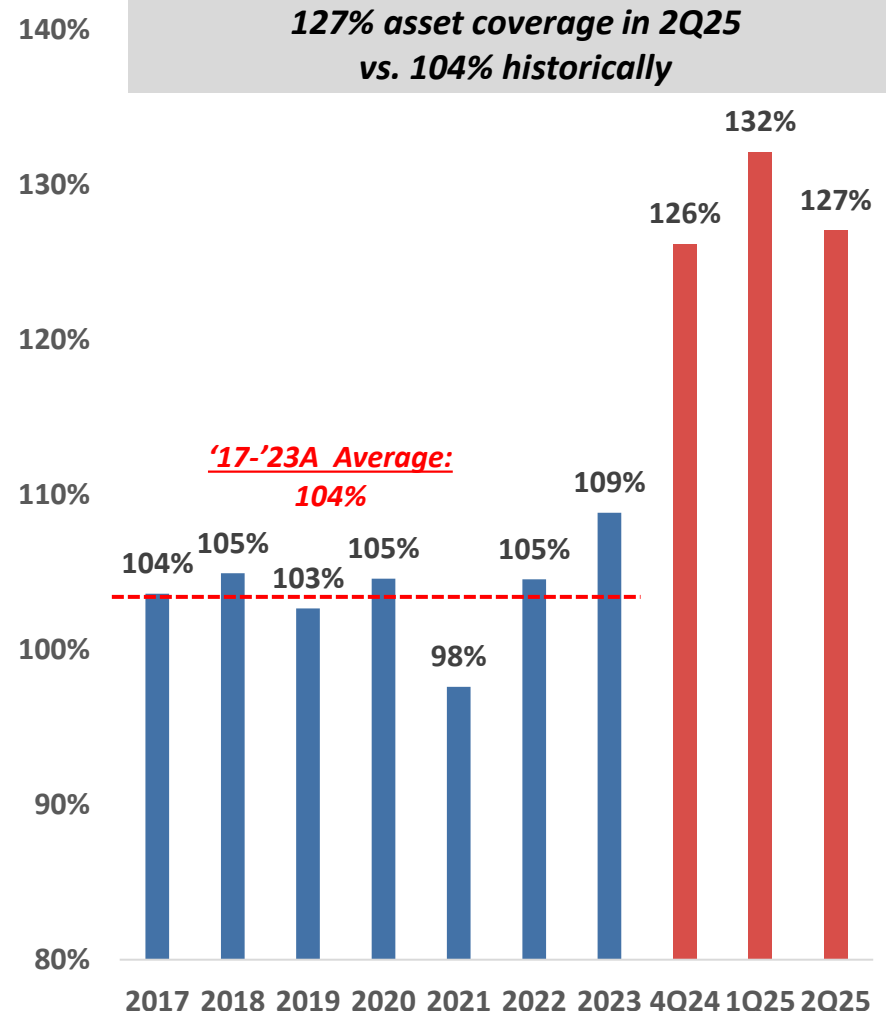
• Ample liquidity through cash and undrawn revolver capacity to sustain a prolonged duration	Cash	22
	Available revolver before most restrictive covenant	79
	Total Available Liquidity	\$101
	2025E Free Cash Flow	(\$23)
	Years of Liquity @ Current Run-Rate	4.4x
• Counter-cyclical working capital dynamics provides cash flow in downturns	Cash	\$22
	Unused revolving credit facility	199
	Revolver accordion (\$405M max)	150
	Max Liquidity	\$370

TrueBlue's Workers' Compensation Program Is Over-Reserved

Worker's Compensation Program

- TrueBlue maintains financial reserves to fund future costs of potential worker compensation claims
 - Worker compensation claims arise from financial and medical benefits following a workplace injury
- TrueBlue holds collateral in the form of restricted cash & high-quality investments that are pledged to insurance carriers to help secure these workers' comp liabilities
- In recent quarters, **TrueBlue's workers' comp program has become significantly over-capitalized and over-reserved**

Workers' Compensation: Asset Coverage of Reserve Liabilities⁽¹⁾



Significant Hidden Asset Value And Untapped Liquidity

Releasing the trapped capital in TrueBlue's over-reserved workers' compensation program would provide significant untapped asset value and a valuable liquidity source

*Potential ~10-13% upside to TrueBlue's market cap
from releasing excess collateral in TrueBlue's workers' comp program*

	Restricted Cash + Claims Receivables % of Reserves ⁽¹⁾	
Workers' compensation claims reserves (2Q25)	\$109	
2Q25 Actual	127%	
Target (est.) ⁽²⁾	105%	110%
Over-reserving	22%	17%
Released Trapped Capital	\$24	\$19
Value per share	\$0.81	\$0.62
% of current share price	13%	10%
% of current TEV	11%	9%
Current net debt	\$32	
(-) Unrestricted cash from released trapped capital	(\$24)	(\$19)
Pro forma net debt	\$8	\$13

Note: Share price as of 9/17/25; Source: Company filings, EHS analysis

(1) Excludes company-owned life insurance policies from restricted cash and investments

(2) Target estimated based on 2017 – 2023 historical averages

TrueBlue Has Untapped Cost Optionality If The Industry Does Not Recover

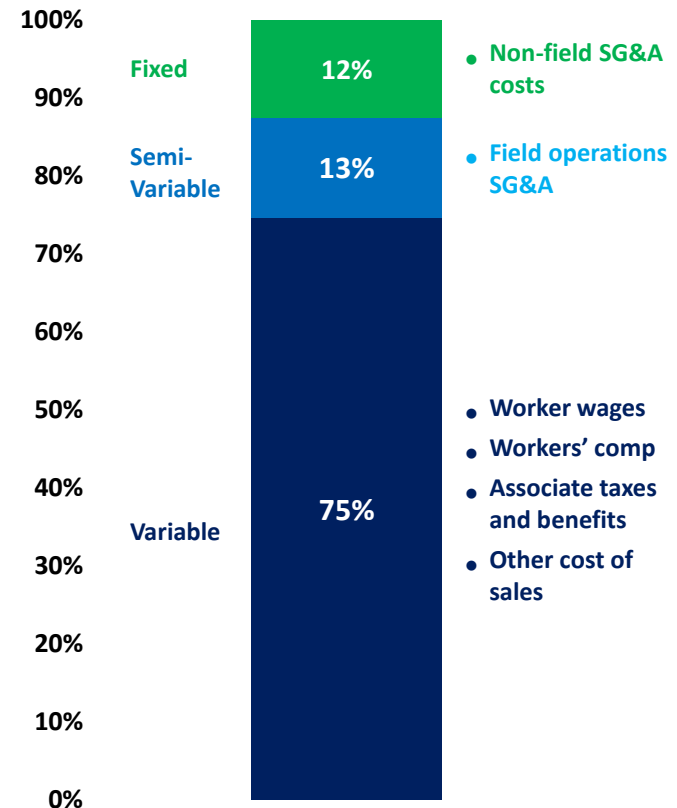
TrueBlue is currently operating at depressed margins, as it has held onto resources in anticipation of an eventual recovery. If an industry recovery does not develop as expected, TrueBlue has untapped opportunities for more aggressive cost actions to restore baseline profitability

EBITDA Margins In Prior Recessions

- Restoring profitability to trough EBITDA margins of ~2-3% last seen in 2009 / 2020 recessions would yield \$45M of stabilized profitability (and significant share price upside) if industry conditions persist under a downside scenario

	Recession Historicals		
	2009A	2020A	2024A
Revenue	\$1,018	\$1,846	\$1,567
Adj. EBITDA	\$29	\$39	\$11
% margin	2.8%	2.1%	0.7%
	2024 Pro Forma ⁽¹⁾		
	'24A Rev. @ '09 / '20 Margins	(+) HSP acquisition	2024 Pro Forma
Revenue	\$1,567	\$60	\$1,627
Adj. EBITDA	\$39	\$6	\$45
% margin	2.5%	10.0%	2.7%
Memo:			
Price Target (7x EBITDA)			\$9.39
% upside			52%

Variable vs. Fixed Costs (% of total costs)⁽²⁾



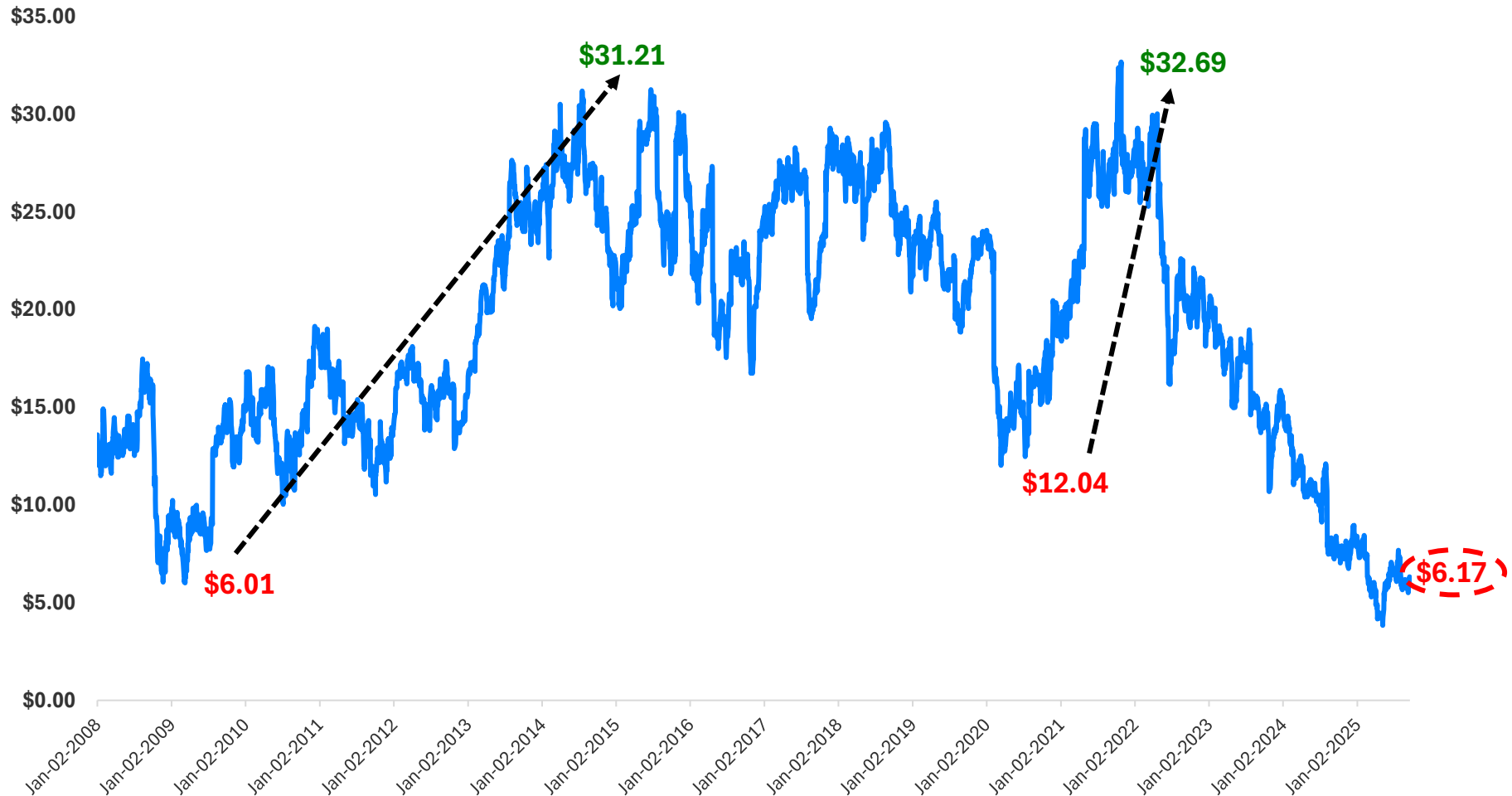
Note: Share price as of 9/17/25; Source: Company filings, EHS analysis

(1) 2024 Pro Forma represents 2024 revenues at average of 2009 / 2020 EBITDA margins and pro forma for acquisition of Healthcare Staffing Professionals

(2) Estimated based on TrueBlue disclosures

Cyclical Industry Conditions Have Created A Historic Entry Point

TrueBlue now trades at or below price levels last reached during COVID and the Great Financial Crisis



Competitor Acquisition Interest Creates An Asymmetric Risk-Reward

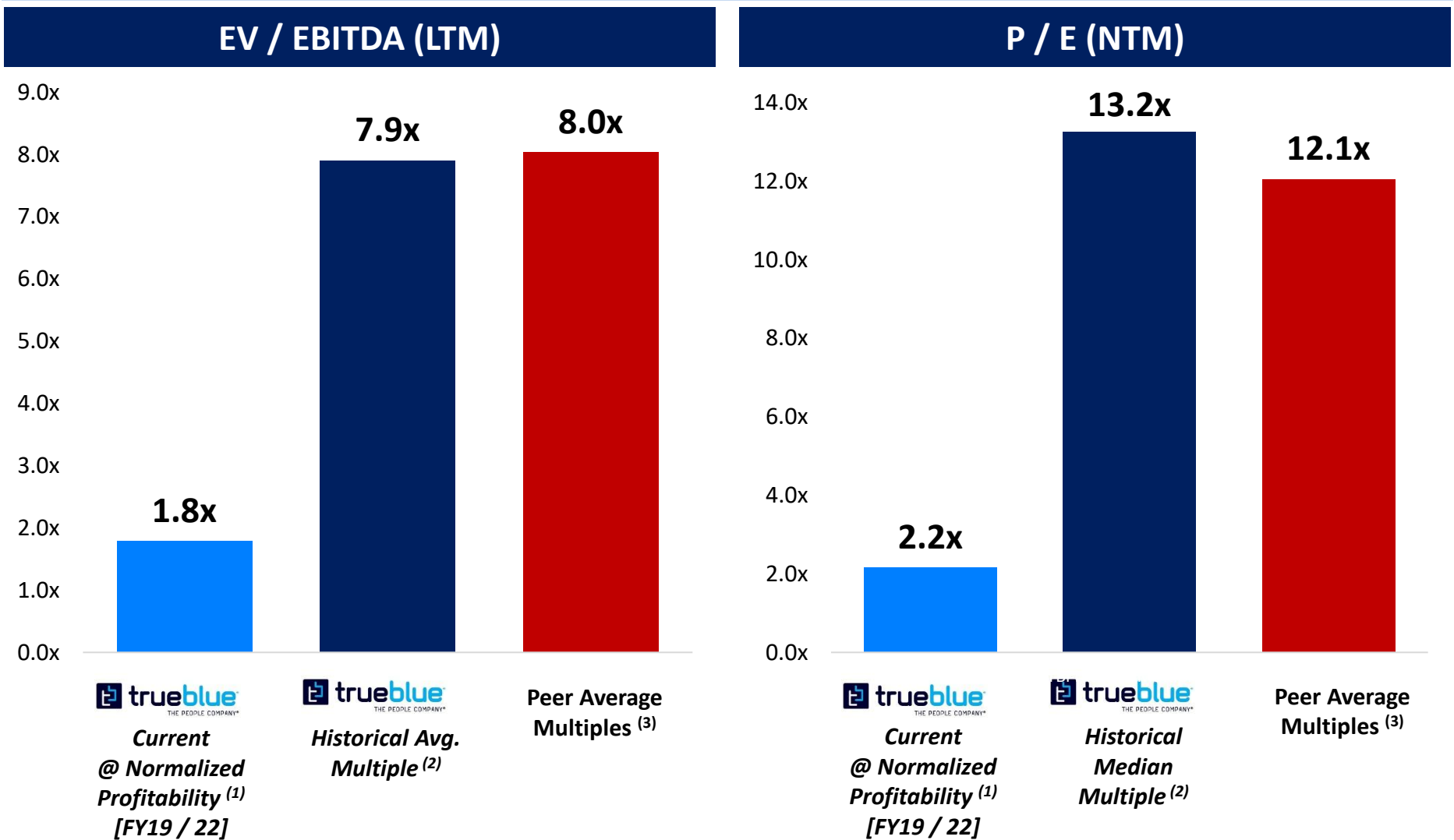
HireQuest's acquisition interest highlights TrueBlue's strategic value and creates an asymmetric risk-reward situation

Situation Overview

- HireQuest Inc. (Nasdaq: HQL) is a publicly-traded competitor in the light industrial staffing industry operating under a fully franchised model
- In May 2025, HireQuest announced a non-solicited proposal to acquire TrueBlue for **\$7.50 per share** in an all-equity combination
 - Announced proposal signaled the **potential to increase the offer price** upon further due diligence and included an alternative proposal to **buy TrueBlue's PeopleReady segment for \$150M in cash**
 - HireQuest made a prior proposal to acquire TrueBlue for **up to \$12.30 per share in February 2025**
 - HireQuest has pursued an **acquisition of TrueBlue for the past 2 years**

TrueBlue Is Extremely Undervalued On Normalized Profitability

TrueBlue currently trades at ~15-25% of its normalized earnings valuation



(1) Current TEV as of 9/17/25. Normalized profitability defined as the average of TBI 2019 and 2022 actual Adj. EBITDA / EPS, pro forma for the Healthcare Staffing Professionals acquisition

(2) Average / median of 2015 – 2024

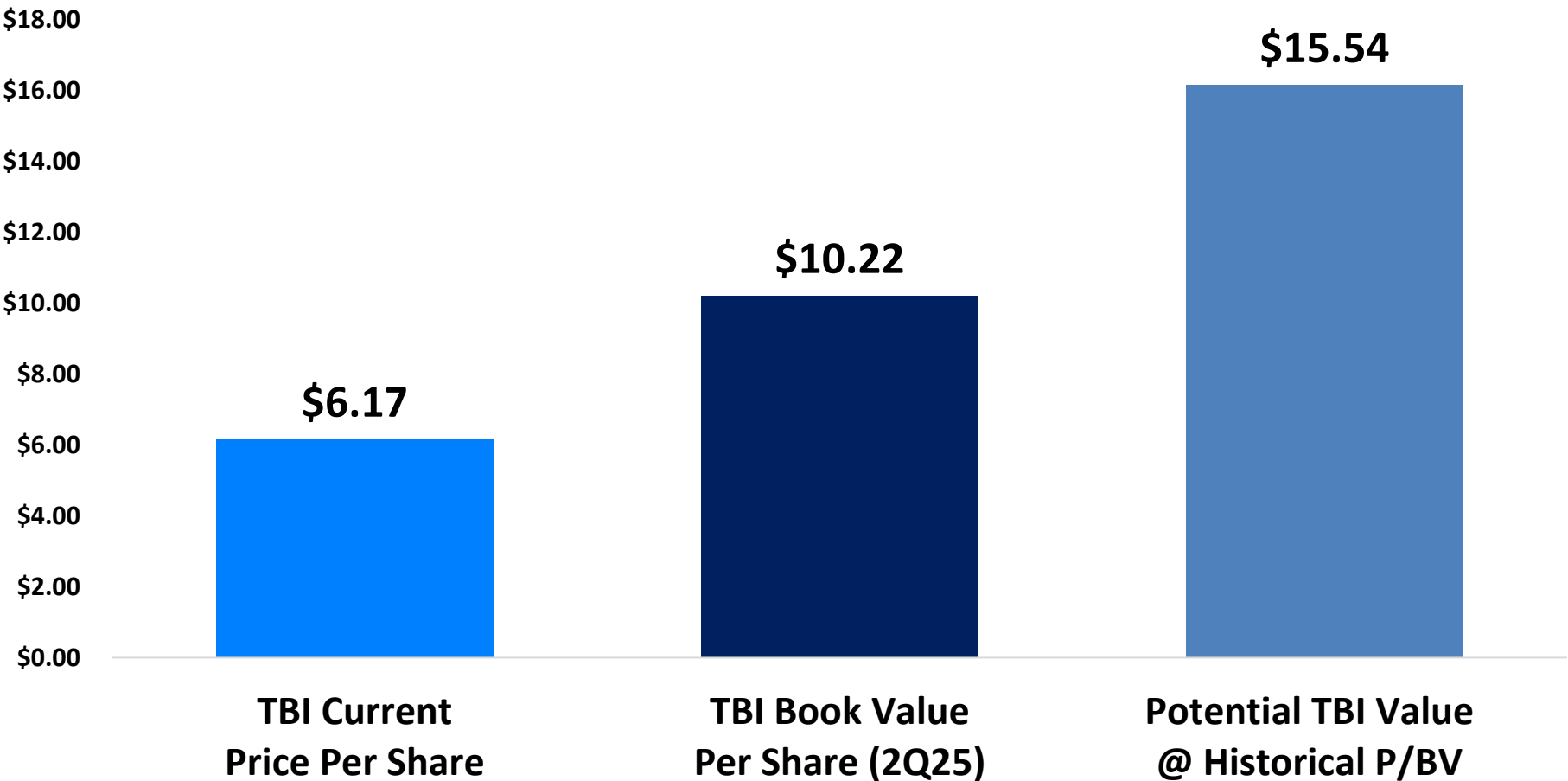
(3) Average / median of Manpower, Randstad, Kelly Services and Adecco historical trading multiples (2015 – 2024)

Source: Company filings, Bloomberg data, EHS analysis

TrueBlue Trades Below Liquidation Value

TrueBlue currently trades at the largest discount to book value per share in its publicly traded history

TrueBlue - Price vs. Book Value



Note: Share price as of 9/17/25; Source: Company filings, Bloomberg data
(1) TBI historical median P / BV of ~1.52x (2015 – current)

Why Does This Opportunity Exist?

	Investor Concerns	Variant View
Investor Misperceptions	Financial results have non-conventionally deteriorated outside a general economic recession	• Key sub-markets have been operating in a recession • Broad-based across the staffing industry • Downturn driven by idiosyncratic cyclical, not structural, factors • Confidence in recovery based on recurrent past historical cycles and durability of value proposition
	Limited near-term visibility and growing economic anxiety	• Balance sheet capacity to withstand downturn • Manufacturing reshoring beneficiary • Hidden asset value in over-reserved workers' comp program • Time horizon arbitrage – longer-term upside trumps near-term uncertainty for patient investors
	Historical capital allocation and operational missteps	• Opportunity to improve the Company's trajectory with shareholder engagement
Institutional Constraints	• Under-covered and underfollowed - no mainstream research coverage • Un-investable for most institutional funds due to market cap and liquidity constraints • Negative price momentum • Limited proactive IR efforts by the Company	

Why Is TrueBlue In Need Of Transformation?

TrueBlue's Shareholder Returns Versus Peers

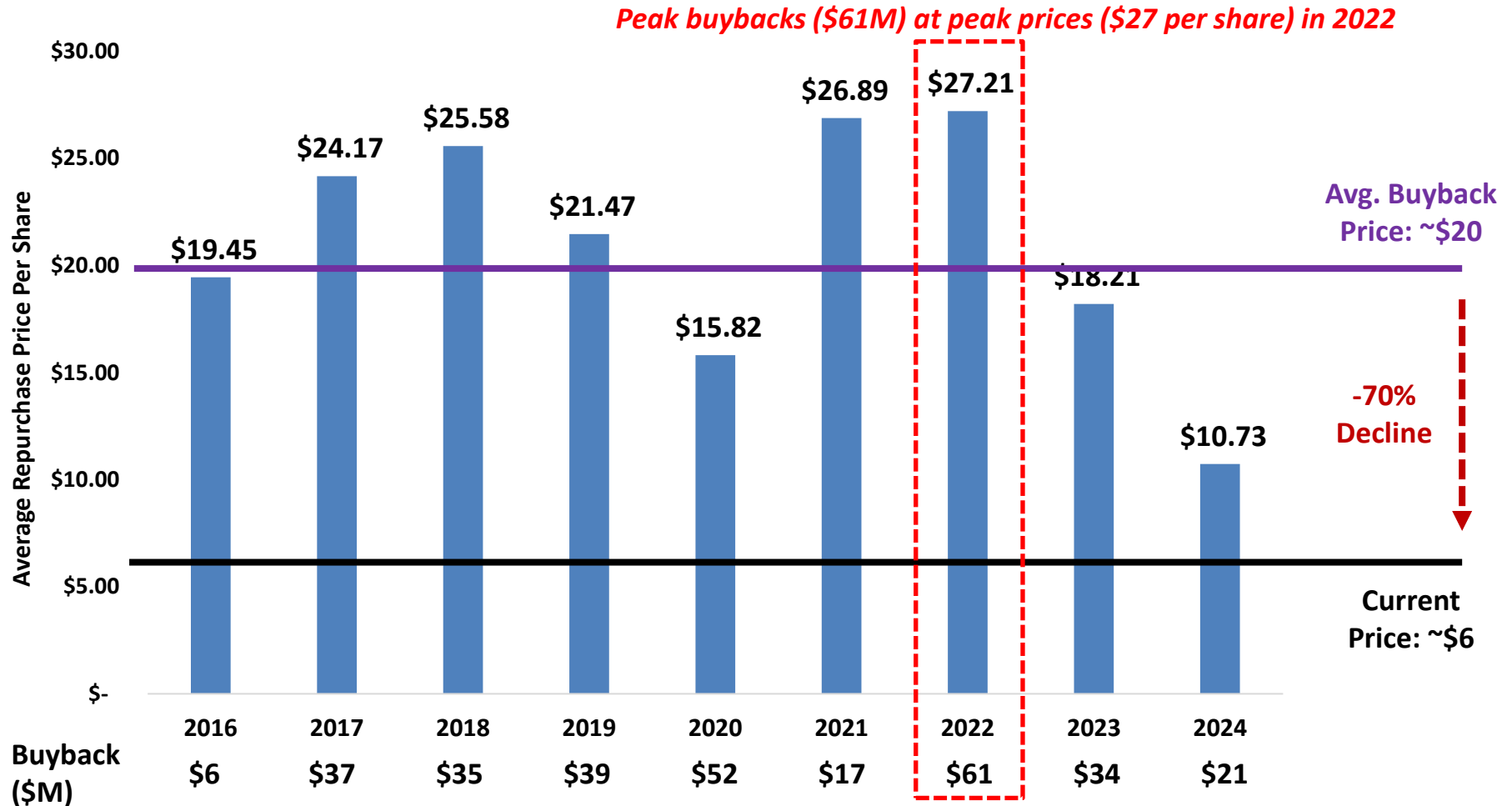
TrueBlue's shares have severely underperformed peers and benchmarks over any relevant time horizon. This poor record derives from a repeated history of capital allocation, governance and operational failures

	2-year	3-year	5-year	10-year
TrueBlue	(56%)	(69%)	(63%)	(74%)
Randstad	(21%)	(5%)	7%	12%
<i>TBI underperformance</i>	<i>(35%)</i>	<i>(64%)</i>	<i>(70%)</i>	<i>(86%)</i>
Manpower	(45%)	(39%)	(37%)	(41%)
<i>TBI underperformance</i>	<i>(11%)</i>	<i>(30%)</i>	<i>(26%)</i>	<i>(33%)</i>
Kelly Services	(21%)	1%	(15%)	10%
<i>TBI underperformance</i>	<i>(35%)</i>	<i>(70%)</i>	<i>(48%)</i>	<i>(84%)</i>
Adecco Group	(36%)	(13%)	(44%)	(51%)
<i>TBI underperformance</i>	<i>(20%)</i>	<i>(56%)</i>	<i>(19%)</i>	<i>(23%)</i>
HireQuest	(38%)	(28%)	58%	57%
<i>TBI underperformance</i>	<i>(18%)</i>	<i>(41%)</i>	<i>(121%)</i>	<i>(131%)</i>
Russell 2000	35%	40%	67%	137%
<i>TBI underperformance</i>	<i>(91%)</i>	<i>(109%)</i>	<i>(130%)</i>	<i>(211%)</i>

Top-of-the-Cycle Share Buybacks Have Been Value Destructive

\$300M+ of poorly-timed share repurchases at peak share prices have destroyed substantial value

Share Buyback History



M&A Investments Have Been Value Destructive

Majority of acquisitions made since 2013 have been written off,
with no earnings benefit from acquisitions despite ~\$490M of capital invested in M&A

Acquisition History (2013 – Present)

Acquisition	Description	Date	Value
MDT Personnel	Temp staffing provider	2/2013	~\$53M
The Work Connection	Light industrial staffing	10/2013	~\$23M
Seaton	Recruiting and outsourcing provider	6/2014	~\$306M
SIMOS	On-premise staffing	12/2015	~\$68M
Aon Hewitt RPO	Recruitment process outsourcer	1/2016	~\$72M
TMP Holdings	EMEA RPO	6/2018	~\$23M
Healthcare Staffing Professionals	Healthcare staffing	1/2025	~\$42M

Questionable latest acquisition

M&A Track Record In Numbers (2013 – Present)

**\$490M cumulative spent on M&A
(net of divestitures)**

**~\$350M of cumulative
goodwill & intangible impairments
(~70% of invested M&A capital)**

**\$170M TrueBlue Current TEV
(~35% of invested M&A capital)**

**No EBITDA Accretion From Acquisitions
EBITDA: \$72M (2012) → \$11M (2024)**

M&A Investments Have Been Value Destructive (cont'd)

TrueBlue's latest \$42M+ acquisition of Healthcare Staffing Professionals Inc. ("HSP") represents another questionable use of M&A capital

Shareholder Concerns

- × Questionable strategic fit with TrueBlue's core business
 - Healthcare was only 1% of TrueBlue's 2024 revenues, limiting scope for synergies
- × Healthcare staffing end markets have been severely challenged
 - SIA estimates the healthcare staffing market declined ~22% in 2023 and ~22% in 2024
- × Full price for a lower-quality asset in the healthcare staffing industry (~7-9x EBITDA)
 - TrueBlue has acquired an unrelated business at a high valuation instead of its own shares at a currently low valuation
 - HSP has meaningful California and government customer exposure
- × TrueBlue has weakened its balance sheet at a critical time when capital preservation is key
 - \$42M purchase price funded by ~\$35M of incremental debt and \$7M of cash draw
 - TrueBlue's previous pristine net cash balance sheet now carries leverage just as the economy enters a potential recession

M&A Investments Have Been Value Destructive (cont'd)

Healthcare Staffing Professionals is already underperforming Management's expectations within its first full quarter of ownership (while also declining sequentially)

Revenue Contribution of HSP – Guidance vs. Actuals

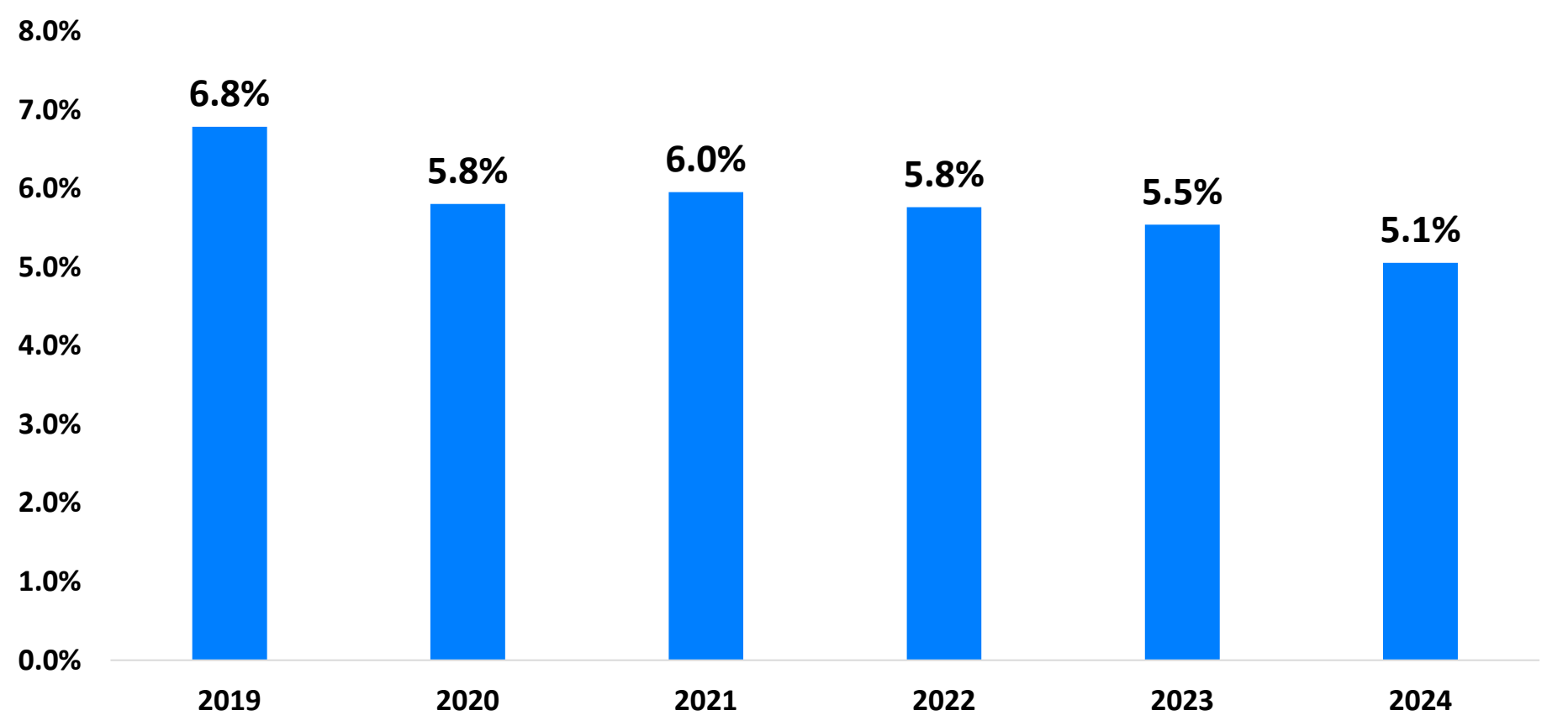
	2Q25A	3Q25E	First 12 Months
Management Guidance	\$20	\$15	\$75-85
Actual / Run-rate	\$16	TBD	~\$60
Delta	-20%	TBD	-25%

TrueBlue's Market Share Has Eroded

TrueBlue's market share of the light industrial staffing TAM has shrunk from ~7% to 5% due to execution issues

TrueBlue Market Share %

TrueBlue Revenue % of SIA Light Industrial TAM

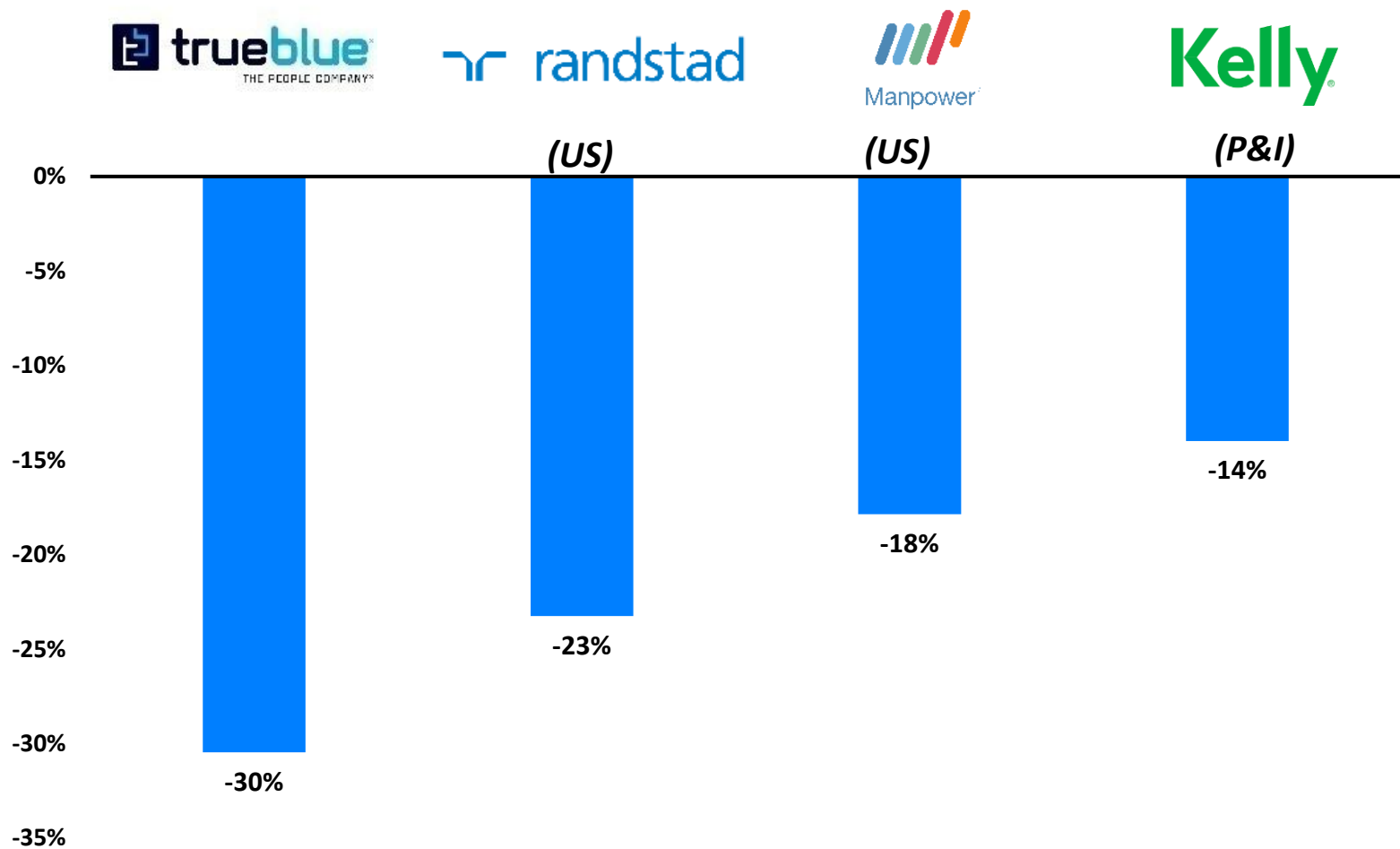


Source: SIA Light Industrial Staffing TAM

TrueBlue's Market Share Has Eroded (cont'd)

TrueBlue's results have trailed competitors

Key Competitors (Revenue Change %) ⁽¹⁾



Note: Estimated based on public disclosures; Source: Company and peer filings
(1) 2022 – 2024 change in revenue

TrueBlue's Market Share Has Eroded (cont'd)

TrueBlue's results have trailed competitors

Organic Year-over-Year System-Wide Sales Growth (HireQuest Direct vs. PeopleReady)

	2022	2023	2024
 HIREQUEST TM DIRECT	+18%	-3%	-5%
 peopleready TM A TRUEBLUE COMPANY	+0%	-14%	-21%
<u>Delta</u>	18%	11%	16%

Note: Estimated based on public disclosures and HireQuest filings and commentary

TrueBlue's Market Share Has Eroded (cont'd)

TrueBlue's 1H25 results indicate continued market share erosion and provide little evidence of a turnaround

Organic Revenue Growth (2-Year Stack)¹

	1Q25	2Q25
Manpower (US)	(7%)	(5%)
Randstad (US)	(19%)	(9%)
Kelly P&I / ETS	(11%)	(12%)
HireQuest Direct	(13%)	(13%)
TrueBlue	(24%)	(21%)

TrueBlue Consistently Misses Targets

TrueBlue has consistently missed its guidance

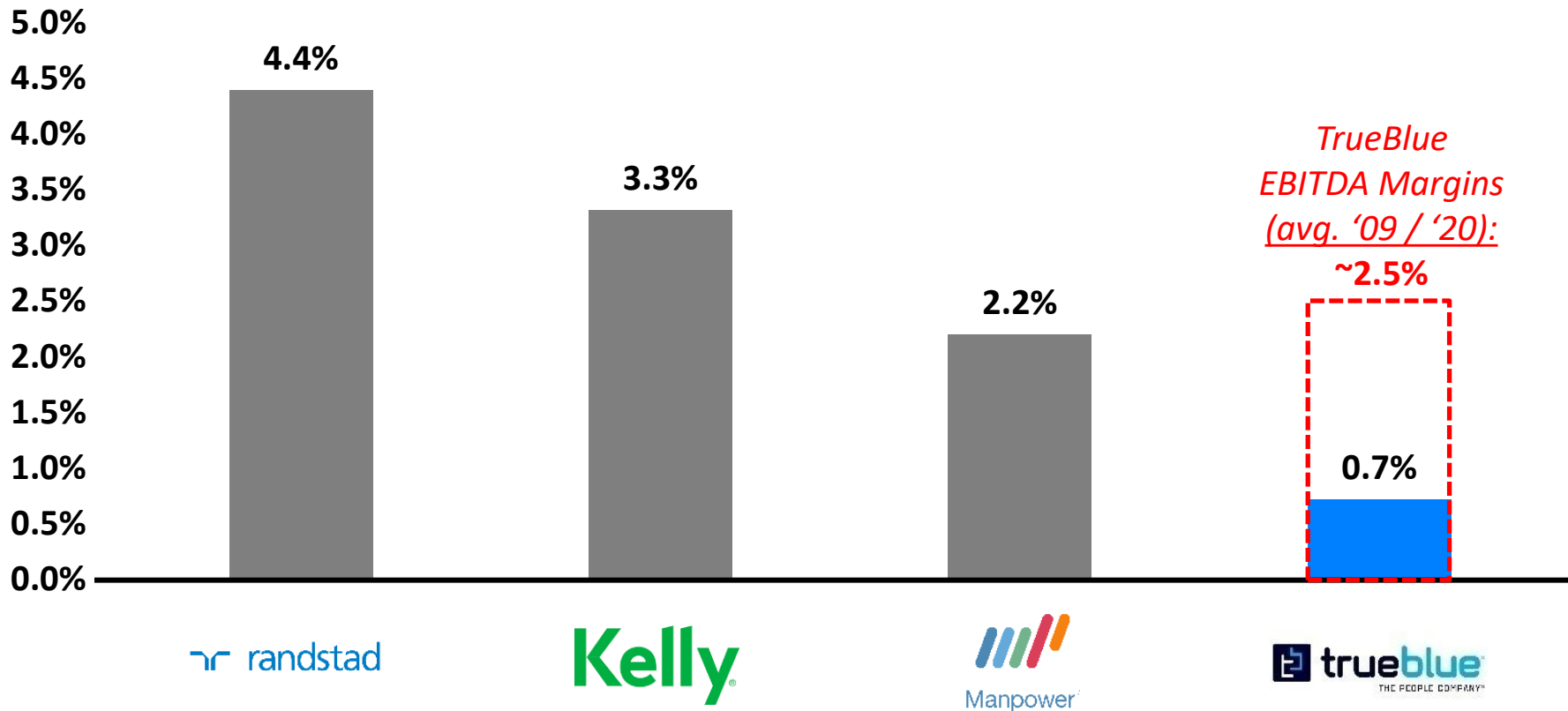
Actual Revenues vs. Company Guidance

(\$ in M)	<u>4Q22</u>	<u>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>	<u>1Q25</u>	<u>2Q25</u>
Guidance (midpoint)	\$563	\$468	\$500	\$497	\$463	\$405	\$413	\$393	\$390	\$361	\$405
Actuals	\$558	\$465	\$476	\$473	\$492	\$403	\$396	\$382	\$386	\$370	\$396
Delta	-0.8%	-0.5%	-4.7%	-4.7%	6.4%	-0.4%	-4.0%	-2.7%	-0.9%	2.6%	-2.1%

TrueBlue's Margins Are Worst In Class

TrueBlue's EBITDA margins are substantially lower than competitors and lower than TrueBlue's historical margins in prior recessions

FY24 EBITDA Margins



TrueBlue's Issues Are Now In The Public Spotlight By A Competitor

Excerpt From HireQuest's TrueBlue Merger Presentation (5/13/25)

TRUEBLUE OVERVIEW

TrueBlue's financial performance has shown a clear pattern of deterioration over the last decade

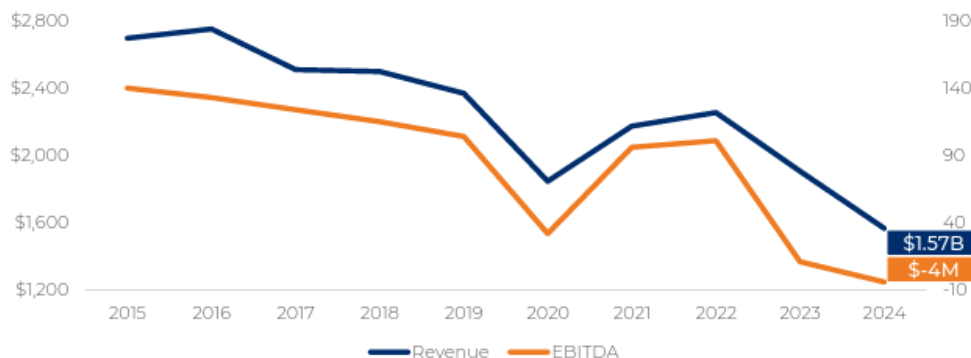
Historical Poor Financial Performance

- **Revenue Decline:** TrueBlue's revenue peaked at \$2.75 billion in 2016 and has since declined by 57%, reaching \$1.57 billion in 2024
- **EBITDA Collapse:** EBITDA has deteriorated even more sharply, falling from \$140 million in 2015 to negative \$4 million in 2024
- **Margin Erosion:** Even during a historically strong staffing market in 2021–2022, TrueBlue's EBITDA performance stagnated, signaling deeper operational inefficiencies

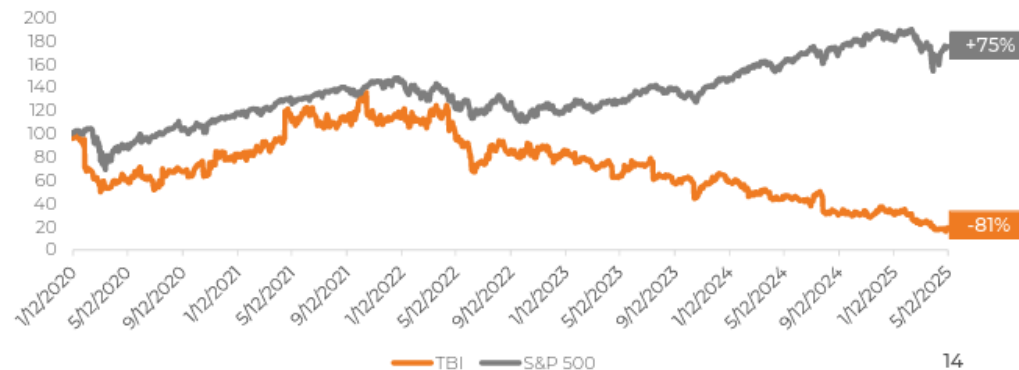
Persistent Structural Headwinds

- TrueBlue's traditional corporate-owned model has proven increasingly inefficient
- High fixed costs (leases, internal staff, regional management layers) continue to pressure margins.
- Lack of local flexibility limits the ability to adapt to regional economic conditions

Historical Revenue & EBITDA Trends



TrueBlue Historical Stock Performance¹

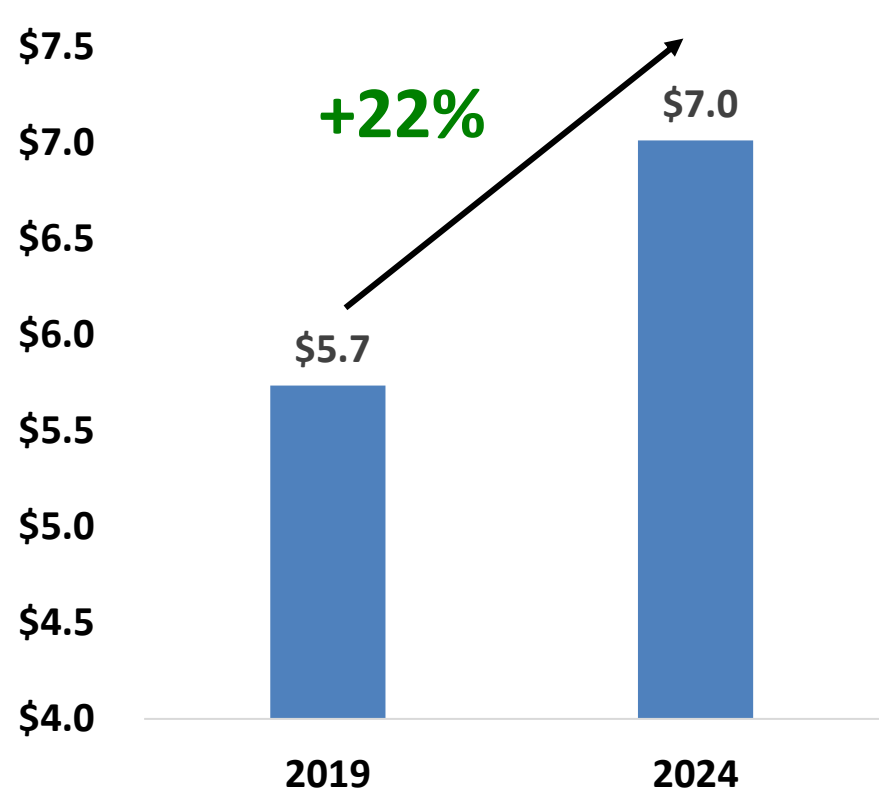


1) Based on \$100 of invested capital at 1/2/2020

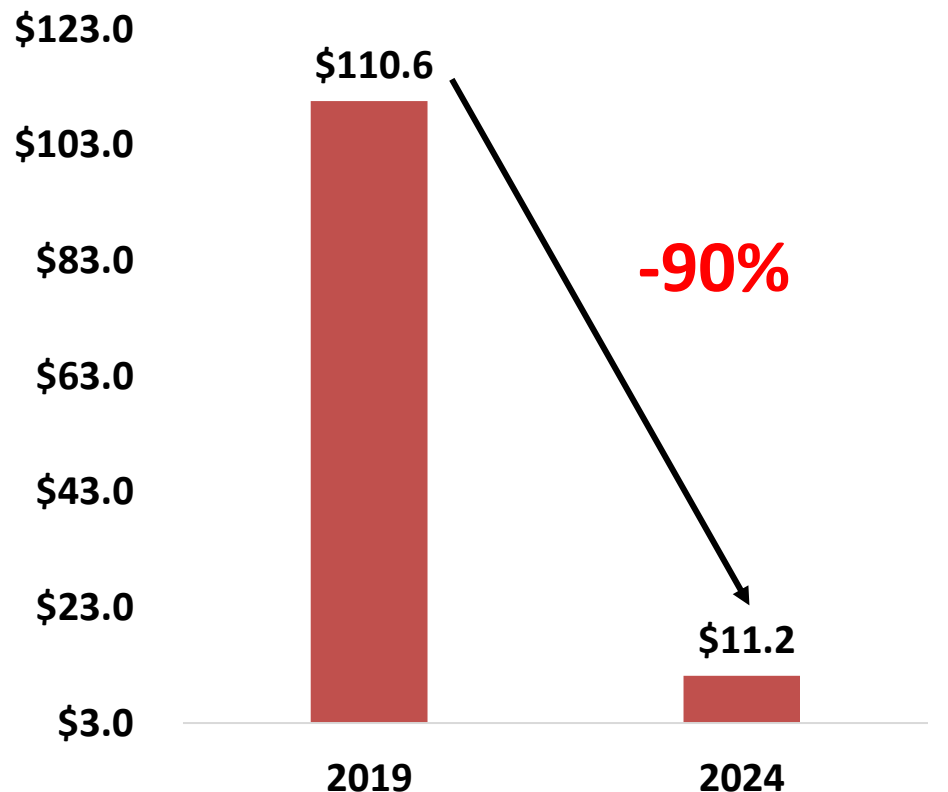
TrueBlue's Board Has Overseen Multiple Governance Failures

TrueBlue's excessive executive compensation is not aligned with performance → compensation has increased while corporate profitability has collapsed

TrueBlue Executive Compensation⁽¹⁾



TrueBlue Adj. EBITDA

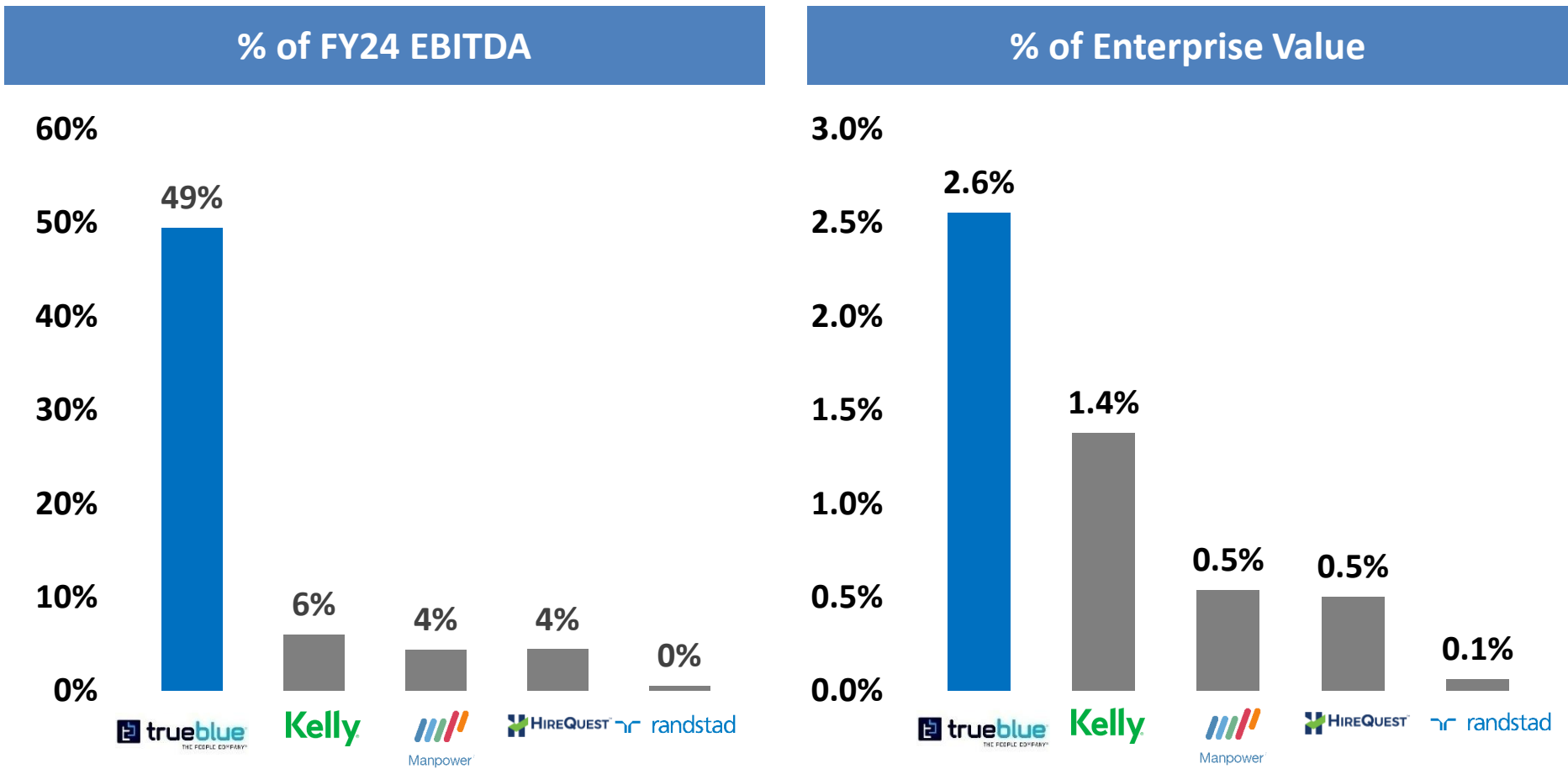


Source: Company filings
(1) Total compensation of named CEO, CFO and Chief Legal Officer per public filings

TrueBlue's Board Has Overseen Multiple Governance Failures (cont'd)

TrueBlue's leadership team is amongst the highest paid in the industry relative to the Company's scale

TrueBlue CEO + CFO Compensation⁽¹⁾



(1) CEO and CFO compensation for latest available fiscal year
Source: Company and peer filings, Bloomberg; Note: estimated TEV as of 9/17/25

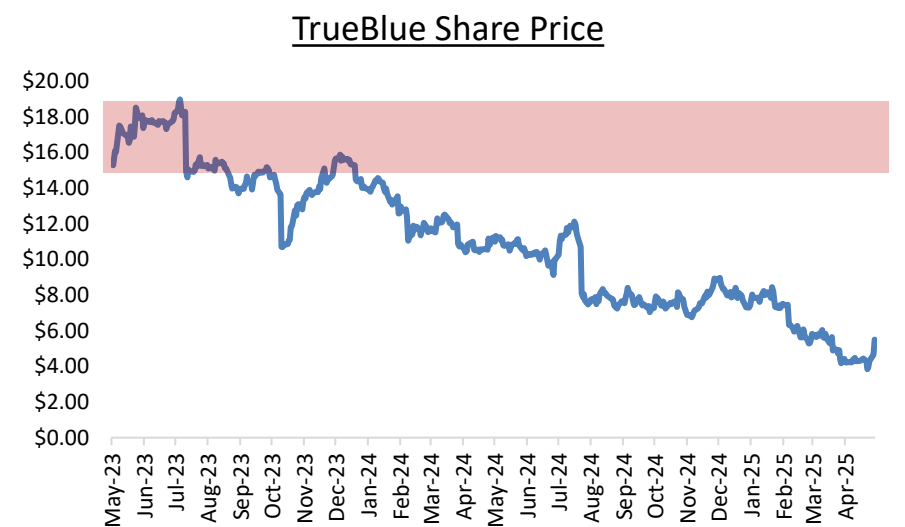
TrueBlue's Board Has Overseen Multiple Governance Failures (cont'd)

TrueBlue's Board has entrenched itself with golden parachutes and a poison pill, while failing to pursue potentially value-creating opportunities including acquisition discussions with HireQuest at materially higher share prices

HireQuest Acquisition Proposals

"HireQuest has been pursuing this transaction for almost two years and has continually been rebuffed by TrueBlue's management team and Board of Directors"

- HireQuest (5/13/25)



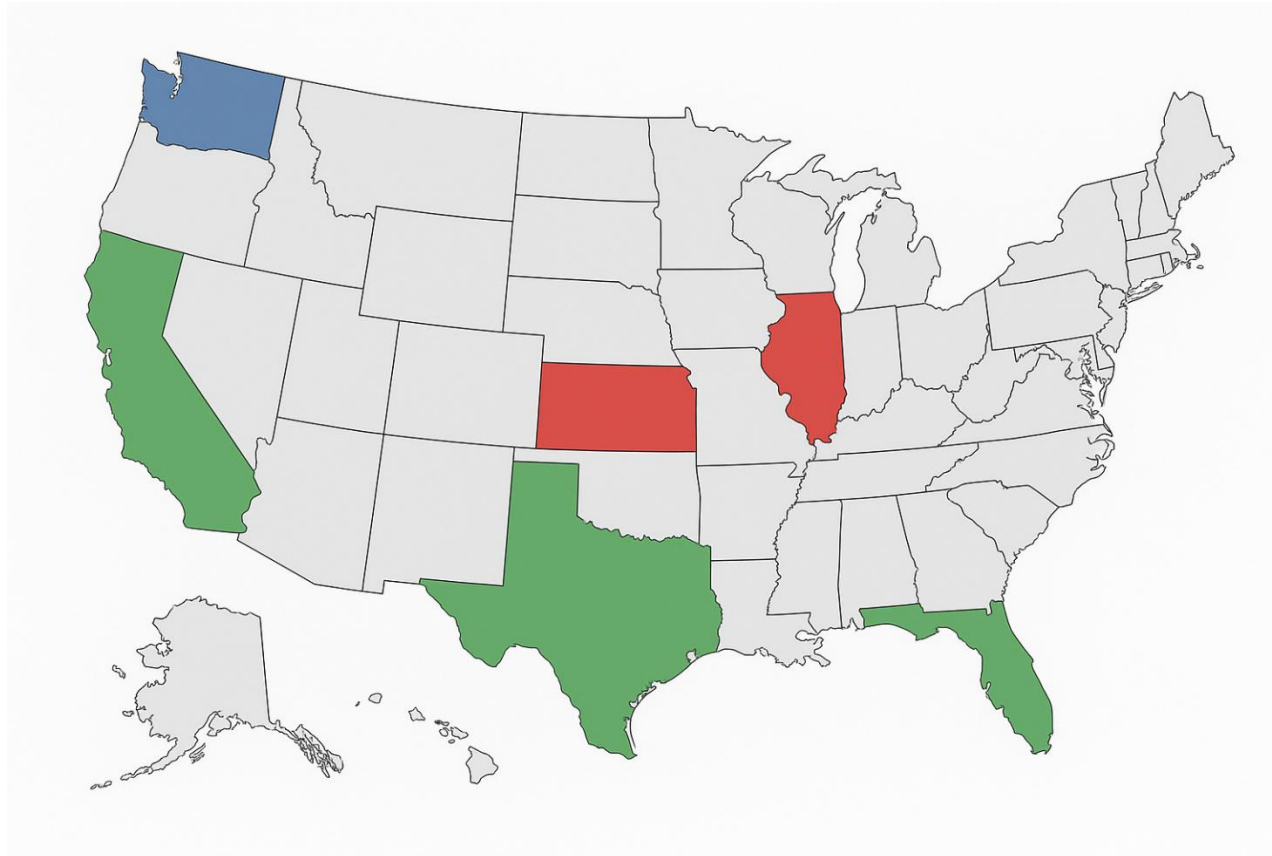
Change-of-Control Payouts to Management

Cash Payments	\$11.2
Share Vesting	5.4
Benefits	0.2

Change-in-Control Payments	\$16.8
% of Market Cap	9.1%
% of TEV	7.8%

TrueBlue's Board Has Overseen Multiple Governance Failures (cont'd)

Leadership operates the business remotely as performance continues to deteriorate



Corporate
Headquarters

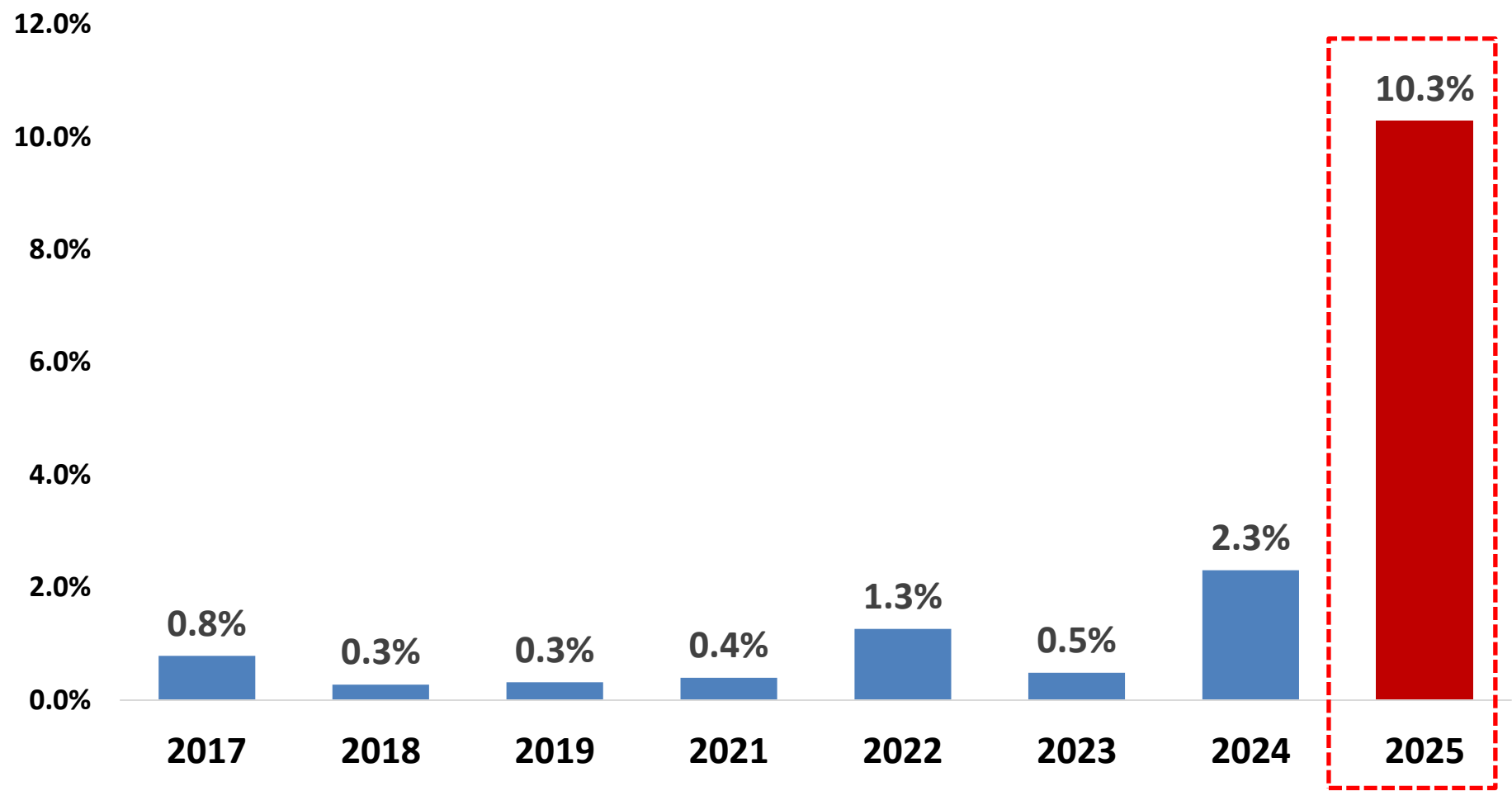
Largest States By
Revenue

CEO & CFO
Location

Shareholder Discontent With The Board Is Growing

Shareholders are increasingly taking note of these governance failures

Annual Election of Directors: “Against” % of “For” Votes



Source: Company proxy materials and public filings

Value Creation Plan

Value Creation Plan

- 1** Moratorium on M&A
- 2** Go-to-Market Rejuvenation
- 3** Invest in the Branch Network
- 4** Franchising for Performance and Growth
- 5** Geographical Realignment
- 6** Improve Balance Sheet Efficiency
- 7** Improve Digital ROI and Rationalize CapEx
- 8** Cost Management
- 9** Enhance Oversight & Accountability
- 10** Strategic Alternatives

Moratorium on M&A

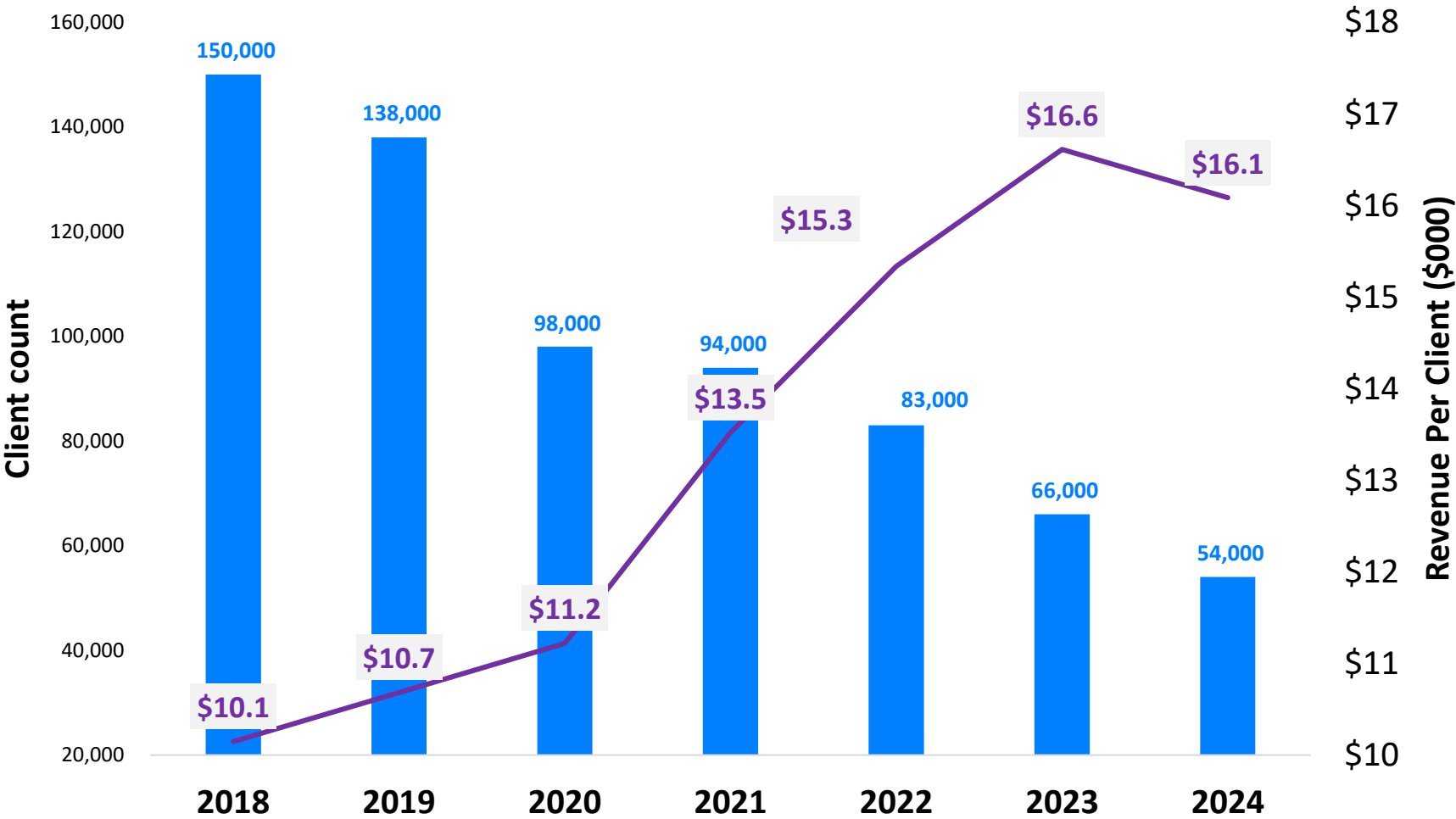
Immediate moratorium on any further M&A and potentially divest non-core assets, including Healthcare Staffing Professionals

- The Company's track record on acquisitions is poor → M&A is not a core competency for TrueBlue
- Healthcare Staffing Professionals is underperforming expectations and a distraction to fixing the core business
- Management should focus on preserving liquidity to ensure resilience through the current industry downturn
- Capital allocation should focus on repurchasing shares at current opportunistic levels (as long as liquidity and leverage remain securely established)

Go-To-Market Rejuvenation

PeopleReady has seen an alarming decline in its client count, reflecting operational failures in customer retention and a broken go-to-market model

Client Count vs. Revenue per Client ⁽¹⁾



Source: Company filings
(1) PeopleReady segment

Go-To-Market Rejuvenation (cont'd)

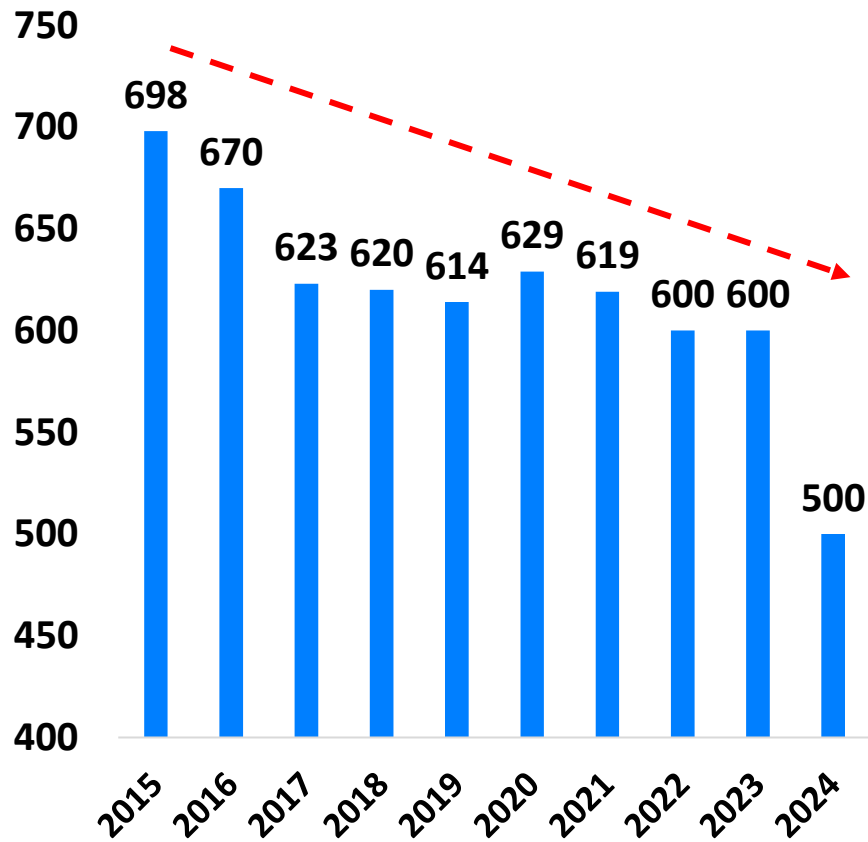
TrueBlue requires a comprehensive sales force reorganization

Observations		Sales Force Transformation
Broken Model	• <u>Rapid decline in customer count</u> • Loss of marquee customers, including Marriott	• <u>Rebalance sales focus toward SMB customers</u>, which offer higher margins, greater retention, and more resilient demand
Key Drivers	• Increasing focus on <u>harvesting large, existing enterprise accounts</u> as local SMBs neglected – Focus on large enterprise customers have <u>crowded out</u> a strategic sales focus on local SMB customers that long anchored the business – Enterprise customers are more <u>price-sensitive, lower-margin and volatile</u> • <u>Outdated compensation structure</u> focused on commissionable gross profit with <u>limited emphasis on proactive new logo acquisition</u> • <u>Disruptive sales force and branch reductions</u> • <u>Generalist sales approach</u> increasingly stretched into unrelated categories like healthcare and IT staffing, <u>without sufficient vertical specialization</u> to win in core and priority industrial markets	• <u>Redesign incentives to reward new logo acquisition and proactive growth</u>, rather than passive account harvesting • <u>Rebuild sales capacity with deeper vertical specialization</u>, ensuring reps can compete effectively in high-value focused industrial markets • <u>Add proven sales leadership</u> to instill discipline, accountability, and consistent execution in the go-to-market function

Invest In The Branch Network

Stabilize branch system to rebuild competitive positioning and customer trust

TrueBlue – Branch Network Evolution



Strategic Implications

- TrueBlue has eroded one of its core competitive advantages through continuous consolidation of its branch network
 - Belief that JobStack, the Company's digital app, can substitute for critical functions of the branch network is misguided
- Closures have disrupted service to clients, hurt fill rates, and damaged TrueBlue's reputation with customers
- Ceded local presence in markets where proximity and personal relationships remain critical
- Weakened the Company's relevance with large national customers that value a broad local footprint

Franchising For Performance And Growth

To complement the scale of TrueBlue's owned and operated branch network, the Company should selectively refranchise locations

Competitor Perspectives on Franchising

*"Franchisees control competitive decision making and local market pricing based upon real-time market feedback, **driving competitiveness without the distraction and cost of mid-level management oversight.**"*

- HireQuest (Investor Presentation, 5/13/25)

*"There are some markets, big and small in some cases, where we really feel a **more local approach might be beneficial to grow faster with our brands, but it doesn't have to be a wholly-owned subsidiary** that executes on that strategy...we're constantly looking at both existing markets, but also **new markets in new parts of the world where we think this [franchise] model could be really beneficial to help us deploy our brands and serve our clients** as we look at where the demographic labor market growth is the strongest."*

- Jonas Prising, Manpower CEO (Q2 2025 earnings call, 7/17/25)

Strategic Benefits

- **Franchising would strengthen TrueBlue's national network**
 - Expand TrueBlue's brands into high-growth markets without significant capital outlay, strengthening the national network
 - Audit programs can be applied to ensure national uniformity and service
- **Improve underperforming branches** through a more localized, entrepreneurial approach
- TrueBlue **captures high-margin royalties** that are favorably valued by the capital markets
- Franchisee **operates the branch with improved profitability** from lower corporate overhead and middle management burdens
- Franchising model is a **tested model** that has been deployed by competitors for decades

Franchising For Performance And Growth (cont'd)

Illustrative Branch Unit Economics (Underperforming Branch)

For Franchisee

(\$ in 000s)	Ow ned	Operational Improvements	Pro Forma	Franchise Adjustments	Franchised
Gross revenue	\$1,550	\$47	\$1,597		\$1,597
% revenue improvement		1 3.0%			
(-) Royalty to TBI				4 (104)	(104)
% of gross revenue				6.5%	6.5%
Net revenue	\$1,550	\$47	\$1,597	(\$104)	\$1,493
(-) Cost of sales	(1,163)	13	(1,149)		(1,149)
Gross margin	\$388	\$60	\$447	(\$104)	\$343
% of gross rev.	25.0%		2 28.0%		21.5%
% of net rev.	25.0%		28.0%		23.0%
SG&A	(\$400)	3 \$100	(\$300)		(\$300)
% of gross rev.	25.0%				-18.8%
% of net rev.	25.8%				-20.1%
Adj. EBITDA	(\$13)		\$147	(\$104)	\$43
% of gross rev.	-0.8%		9.2%		2.7%
% of net rev.	-0.8%		9.2%		2.9%

For TrueBlue

(\$ in 000)

Royalty revenue **4** **\$104**

% margin 55%

Incremental EBITDA **\$57**

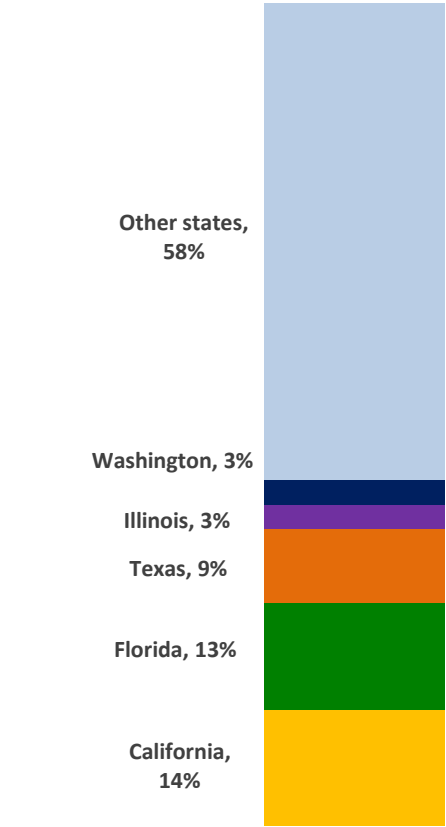
Franchising to improve underperforming branches, expand TrueBlue's market footprint, and capture attractive royalties

- 1** 3% sales improvement through improved market focus of local owner
- 2** Margin enrichment through greater focus on higher-margin local accounts
- 3** Lower SG&A through reduced corporate overhead / regional management
- 4** 6.5% royalty to TrueBlue (illustrative) at high-margins

Geographical Realignment

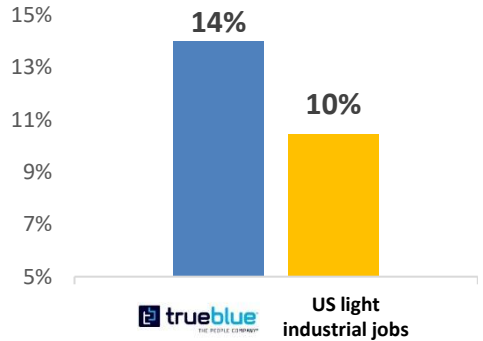
While California will remain a core market with market share upside, TrueBlue should align its geographical exposures to regions fundamentally better positioned for longer-term light industrial jobs growth

TrueBlue Est. State Exposure (% of Rev.)⁽¹⁾

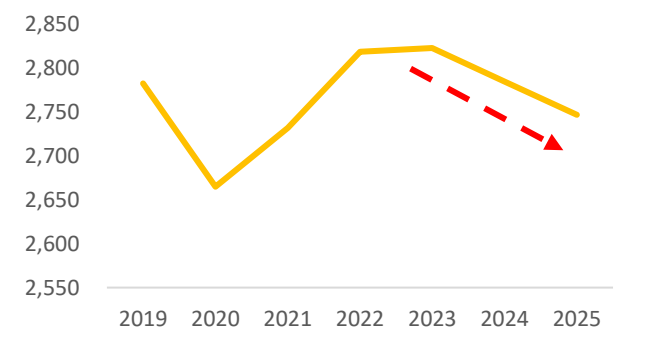


California⁽²⁾

CA % of Total

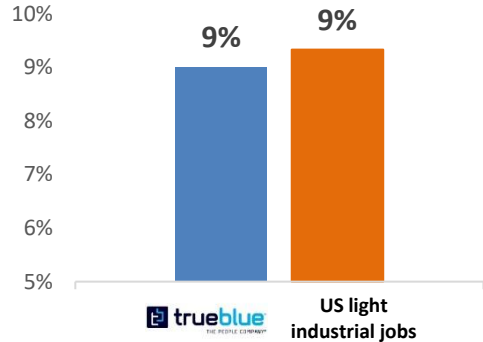


CA Light Industrial Jobs (000)

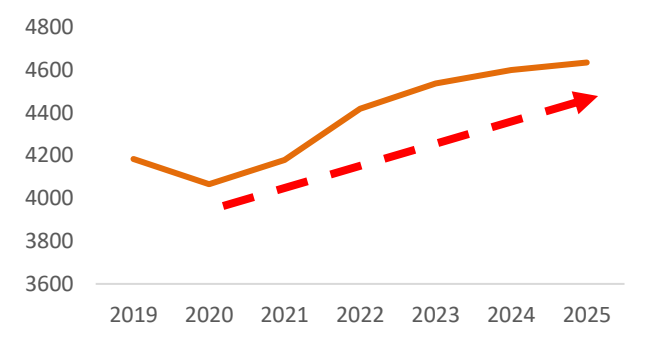


Texas⁽²⁾

TX % of Total



TX Light Industrial Jobs



(1) Estimated per TBI 3Q21 earnings call
(2) Source: Bureau of Labor Statistics. Light Industrial Jobs approximated by statewide manufacturing, construction, trade, transportation & utilities employment

Improve Balance Sheet Efficiency

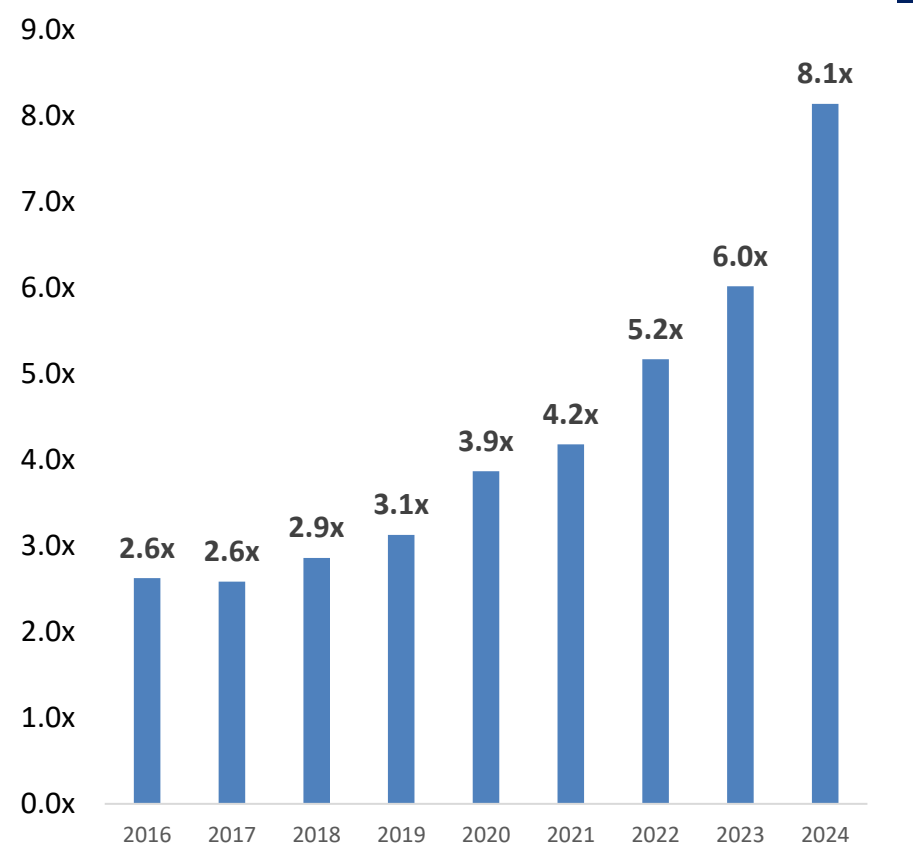
Release trapped capital from TrueBlue’s over-reserved workers’ comp. program to improve balance sheet efficiency (pg. 29 / 30 for additional analyses)

TrueBlue vs. HireQuest – Workers’ Comp. Collateral Commitments

	 trueblue THE PEOPLE COMPANY™	 HIREQUEST™	
Workers’ Comp Collateral	\$148M	\$9M	~16x
System-wide Gross Profit ⁽¹⁾	\$406M	~\$140M	~3x
Workers’ Comp Expense	\$7M	\$2M	~4x

TrueBlue has 16x the workers’ comp collateral of HireQuest, despite only 3x the gross profit and 4x the workers’ comp expense → clear opportunity to enhance balance sheet efficiency

TrueBlue Workers’ Comp Collateral / 3-Yr. Average Workers Comp Expense

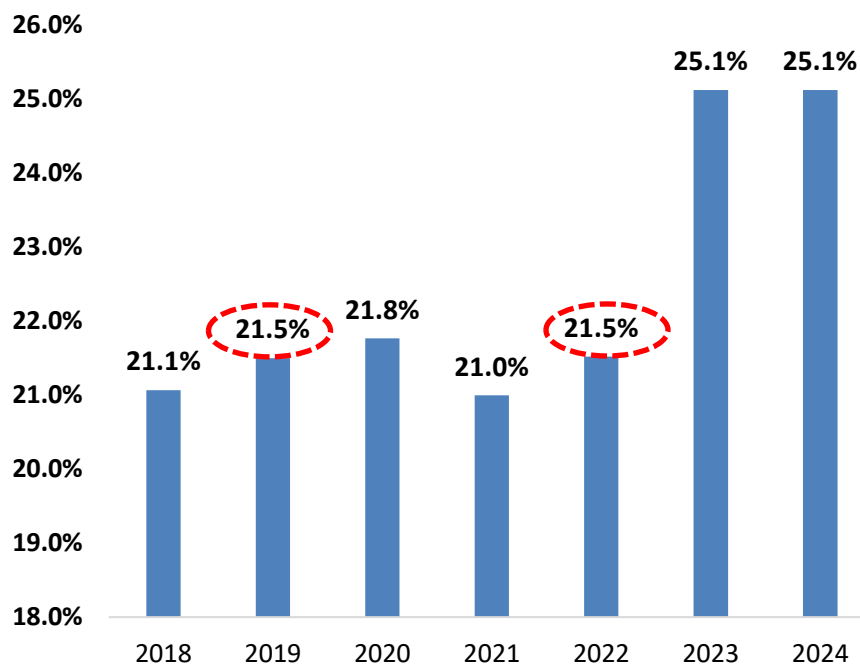


(1) 2024 gross profit. Estimated for HireQuest based on public disclosures of \$564M of system-wide sales
Source: Company and peer filings; EHS analysis

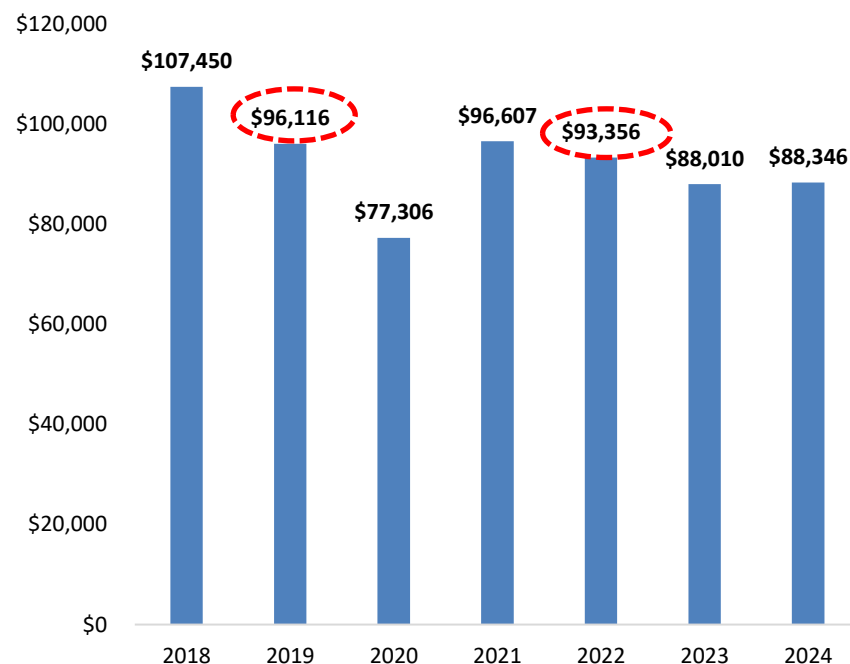
Improve Digital ROI and Rationalize Capex

TrueBlue's efficiency metrics have deteriorated, despite significant multiyear digital investments → drive measurable digital ROI or rationalize excessive spending

Adj. SG&A % of Revenue



Gross Profit per Employee



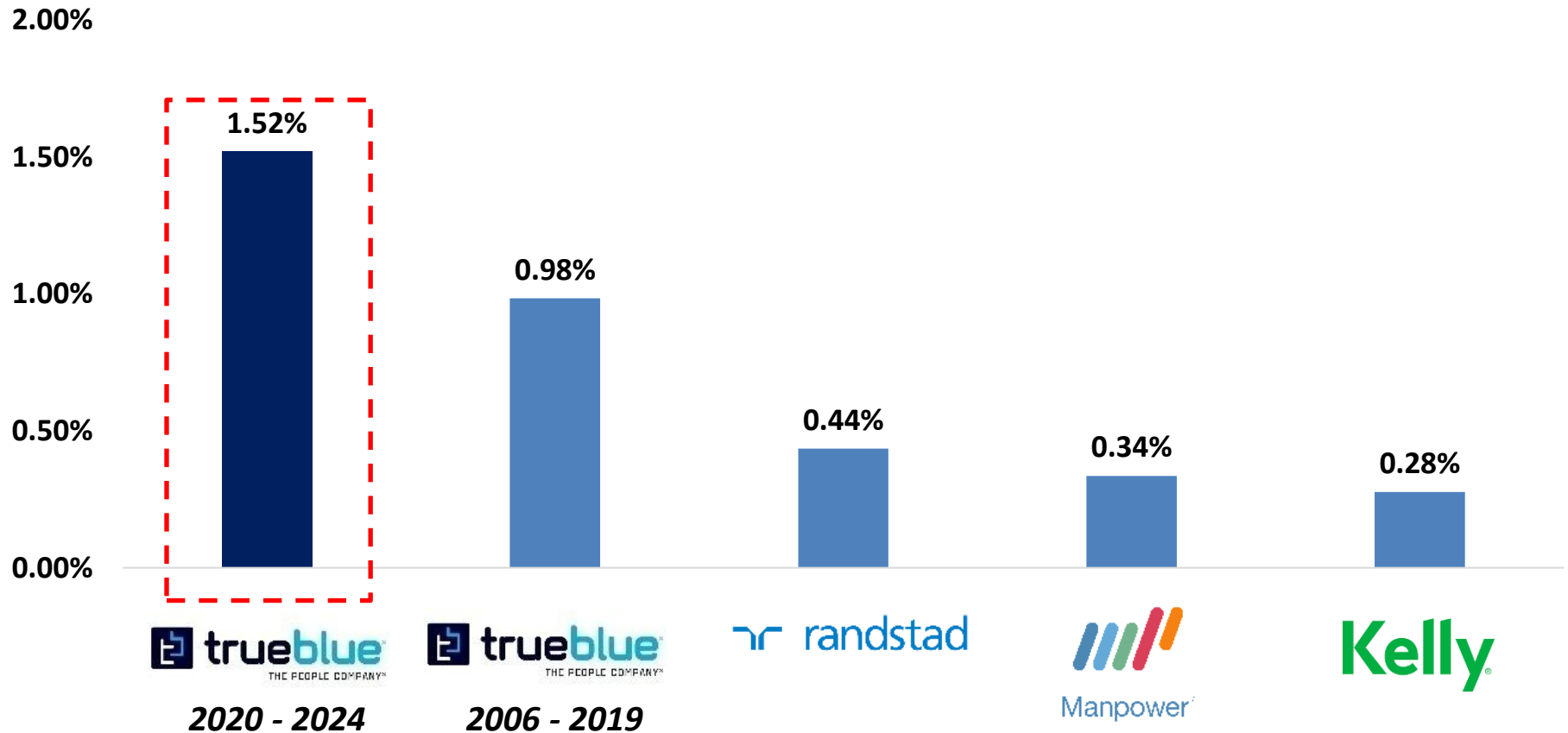
*"The biggest area where [our digital capabilities] makes the most difference is in our PeopleReady business...we're making good progress on continuing to **lower the service delivery costs**. And as you know, part of it is the cost, it's also bringing the technology in to **make it more scalable**, meaning that **we don't add as much cost as we normally would as the revenue builds in the future.**"*

- Patrick Beharelle, TrueBlue CEO (Q1 2022 earnings call, 4/25/22)

Improve Digital ROI and Rationalize Capex (cont'd)

TrueBlue has invested significantly more in capex over the past five years than peers or prior historical periods, reflecting large investments in digital that haven't earned an appropriate ROI → TrueBlue should now focus on rationalizing capex

CapEx % of Revenue⁽¹⁾



Source: Company and peer filings

(1) Peers reflect 2020 – 2024 cumulative totals

Improve Digital ROI and Rationalize Capex (cont'd)

User feedback consistently highlights ongoing issues with basic app stability and onboarding frictions, undermining the strategic benefits of Jobstack

App Stability

★☆☆☆☆ December 3, 2024

App worked for a while, but issues loading pages occasionally or not recognizing your location for jobs. It wasn't until I upgraded to a new phone that the app just completely stopped working. It does not load past the main logo screen before crashing. I've not been able to use it for about 2 months

★☆☆☆☆ March 29, 2025

I would give it a zero if I could. since October when they switched the app I haven't been able to get passed the phone number verification. since the switch and not being able to work I became homeless. worst app ever!!!! technical support is clueless. the



TheWorstSoftware, 06/27/2024

No idea why this has 4.8 stars

Worked for LaborReady for 12 years. Onboarding took over a week to complete.(EVERY step has to be branch approved) Skills STILL under review. Was told once onboarding was

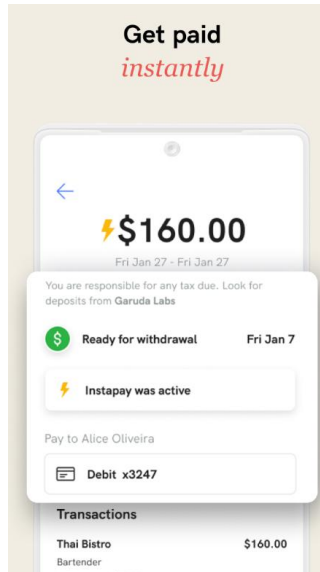
Improve Digital ROI and Rationalize Capex (cont'd)

Drive measurable digital ROI by prioritizing features that maximize monetization and engagement, including Instant Payments

App Features

Instant Payment

- Significant demand from TrueBlue's worker base for faster access to pay
- Provide instant payment within hours of a shift for a 5% transaction fee

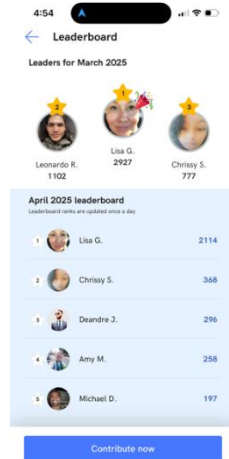


Perm Jobs

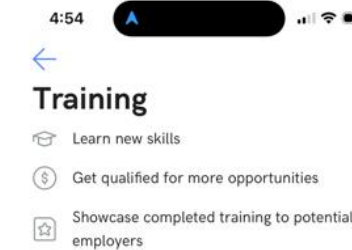
Hire permanent
food services staff
with confidence

Instawork Hiring matches you with candidates vetted with exclusive performance data.¹

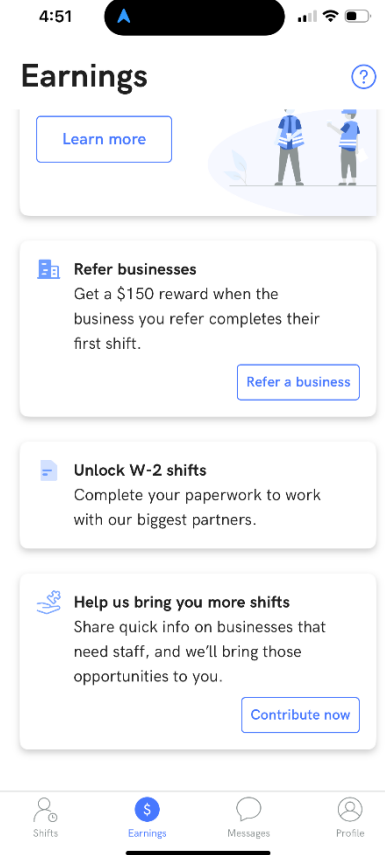
Leaderboards / Gamification



Upskilling



Referrals



Cost Management

Protect profitability with deeper cost actions if the staffing industry does not recover → restoring to trough EBITDA margins of ~2-3% last seen in 2009 / 2020 recessions would yield ~\$45M of stabilized profitability

	Recession Historicals		
	2009A	2020A	2024A
Revenue	\$1,018	\$1,846	\$1,567
Adj. EBITDA	\$29	\$39	\$11
% margin	2.8%	2.1%	0.7%
	2024 Pro Forma ⁽¹⁾		
	'24A Rev.		
	@ '09 / '20 Margins	(+) HSP acquisition	2024 Pro Forma
Revenue	\$1,567	\$60	\$1,627
Adj. EBITDA	\$39	\$6	\$45
% margin	2.5%	10.0%	2.7%
<u>Memo:</u>			
Price Target (7x EBITDA)			\$9.39
% upside			52%

Enhance Oversight And Accountability

Implement effective oversight and structure to drive successful execution on the appropriate strategic plan

Key Board Gaps	TrueBlue Situation
Capital Allocation Expertise	• Poor capital allocation track record
Shareholder Alignment	• History of governance issues • Valuation reflects low investor confidence • Low shareholder alignment and accountability
Light Industrial Staffing Industry Expertise	• History of strategic and operational issues
Digital Products Expertise	• Challenges with Jobstack implementation and digital progress
Capital Markets Expertise	• Limited investor interest and restricted access to capital

Strategic Alternatives

If TrueBlue fails to demonstrate tangible progress in its turnaround over the next year, the Company should seriously consider strategic alternatives for the business

Potential High-Quality Strategic Buyers



Valuation Upside Potential

EHS Case

Illustrative Operating Model

TrueBlue can earn ~\$180 of EBITDA and ~\$5 of EPS by 2030 under conservative assumptions

	Normalized ⁽¹⁾	Forecast					
	2022	2025	2026	2027	2028	2029	2030
Light industrial staffing TAM (\$B)	\$39	\$27	\$28	\$33	\$41	\$42	\$43
% of 2022 baseline	100%	70%	70%	83%	104%	107%	110%
(x) TrueBlue market share %	5.77%	5.83%	5.82%	5.80%	5.79%	5.78%	5.77%
TrueBlue Revenue	\$2,334	\$1,590	\$1,603	\$1,887	\$2,354	\$2,419	\$2,474
% growth		1.5%	0.8%	17.7%	24.7%	2.8%	2.3%
Adj. EBITDA	\$123	\$12	\$13	\$70	\$164	\$173	\$182
% margin	5.3%	0.7%	0.8%	3.7%	7.0%	7.2%	7.3%
% incremental margin		1.9%	15.0%	20.0%	20.0%	15.0%	15.0%
CapEx	(\$31)	(\$18)	(\$17)	(\$18)	(\$20)	(\$18)	(\$18)
% of revenue	(1.3%)	(1.2%)	(1.1%)	(1.0%)	(0.9%)	(0.8%)	(0.7%)
FD shares outstanding	29.86	29.80	30.37	30.41	28.91	26.74	24.80
Adj. EPS	\$2.79	(\$0.51)	(\$0.57)	\$0.87	\$3.41	\$4.09	\$4.75
Free Cash Flow	\$91	(\$22)	(\$1)	\$28	\$88	\$120	\$129

- 1 Industry trough in 2025 and 2026, with a recovery by 2028 and GDP growth thereafter
- 2 TrueBlue market share recovers to historical 2022 levels (5.4% → 5.8%)
- 3 15-20% incremental EBITDA margins (Management guidance) in revenue recovery period from 2026+
- 4 Hold capex discipline to ~\$18-\$20M of annual spend
- 5 Opportunistically repurchase shares with ~50-70% of excess positive free cash flow

(1) 2022 results pro forma for Healthcare Staffing Professionals acquisition and 2Q25 share count

Source: EHS analysis

Valuation Upside Potential – EHS Case

Opportunity for shareholders to earn a ~10-12x return
if TrueBlue successfully delivers on the EHS Case⁽¹⁾

2030 Price Target

2030 EBITDA	\$182	\$182	\$182
Multiple (trailing)	7.0x	8.0x	9.0x
Enterprise Value (2030)	\$1,271	\$1,453	\$1,635
(-/+) Net (debt) / cash (2030)	208	208	208
Equity Value (2030)	\$1,479	\$1,660	\$1,842
FD shares outstanding	24.769	24.769	24.769
2030 Value Per Share	\$ 59.70	\$ 67.04	\$ 74.37
Current Price per share	\$ 6.17	\$ 6.17	\$ 6.17
<i>MOIC</i>	9.68x	10.86x	12.05x
 <i>EV / EBITDA - CapEx</i>	 7.7x	 8.9x	 10.0x
<i>P/E</i>	12.5x	14.0x	15.6x

(1) Share price as of 9/17/25

Note: Net cash includes an estimated \$20M benefit from release of workers' comp over-collateralization

Valuation Upside Potential – Status Quo Case

Opportunity to earn a ~5-6x return if TrueBlue simply recovers to its normalized earnings power achieved from 2015 – 2019 and 2021 – 2022 ⁽¹⁾

2030 Price Target

2030 EBITDA	\$123	\$123	\$123
Multiple (trailing)	6.0x	7.0x	8.0x
Enterprise Value (2030)	\$738	\$861	\$984
(-/+) Net (debt) / cash (2030)	118	118	118
Equity Value (2030)	\$856	\$979	\$1,102
FD shares outstanding	28.639	28.639	28.639
2030 Value Per Share	\$ 29.88	\$ 34.18	\$ 38.47
Current Price per share	\$ 6.17	\$ 6.17	\$ 6.17
<i>MOIC</i>	4.84x	5.54x	6.24x

<i>EV / EBITDA - CapEx</i>	6.0x	7.0x	8.0x
<i>P/E</i>	10.6x	12.1x	13.6x

(1) Share price as of 9/17/25

Executive Summary

- 1 TrueBlue is a market leader in the growing light industrial staffing industry**
 - Highly free cash flow-generative business model
 - US manufacturing reshoring potential beneficiary over the longer-term
 - HireQuest's recent acquisition attempts highlights TrueBlue's strategic value

- 2 A deep industry-wide cyclical downturn and prolonged economic uncertainty have created an extraordinary entry point for patient investors**
 - TrueBlue trades below its tangible net asset value and ~1-2x normalized earnings / free cash flow
 - Additional hidden asset value in TrueBlue's over-reserved workers' compensation program

- 3 Cyclical industry challenges have been exacerbated by serious capital allocation, governance and operational missteps**
 - Track record of value destructive M&A and share buybacks
 - Market share erosion and operational missteps

- 4 Opportunity for shareholders to work with TrueBlue's Board and management to maximize the Company's potential**



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