

annual general meeting of shareholders.



Randstad N.V.
March 29, 2022

disclaimer & definitions.

Certain statements in this document concern prognoses about the future financial condition, risks, investment plans, and the results of operations of Randstad N.V. and its operating companies, as well as certain plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty, since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include, but are not limited to, general economic conditions, shortages on the job market, changes in the demand for personnel (including flexible personnel), achievement of cost savings, changes in the business mix, changes in legislation (particularly in relation to employment, staffing and tax laws), the role of industry regulators, future currency and interest fluctuations, availability of credit on financially acceptable terms, the successful completion of company acquisitions and their subsequent integration, successful disposals of companies, the rate of technological developments, the impact of pandemics and our ability to identify other relevant risks and mitigate their impact. These prognoses therefore apply only on the date on which this document was compiled. The annual results as presented in this presentation are audited.

EBITA: operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

organic growth is measured excluding the impact of currency effects, acquisitions, disposals and reclassifications.

diluted EPS is measured before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

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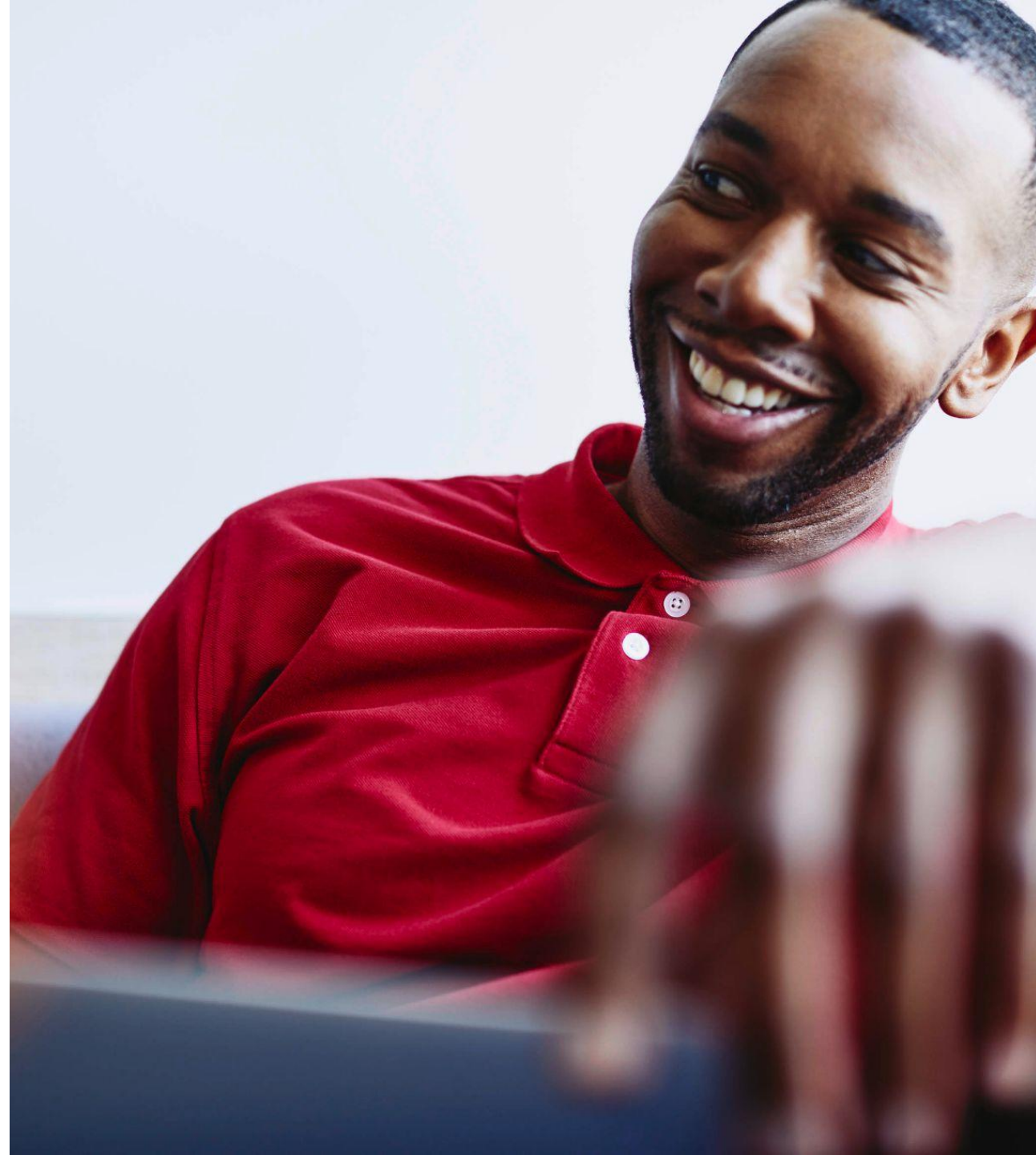
performance

moving forward.



our purpose is
to support people
and organizations
in realizing their
true potential

randstad
human forward.



in 2021, we have demonstrated that our industry, and Randstad in particular, is resilient and more relevant than ever.



FY achievements

market-leading growth

increased outperformance

high employee engagement



FY key financials

organic growth +20% YoY

EBITA € 1,095m, 4.4% margin

strong ROIC of 16.8%



diversified portfolio

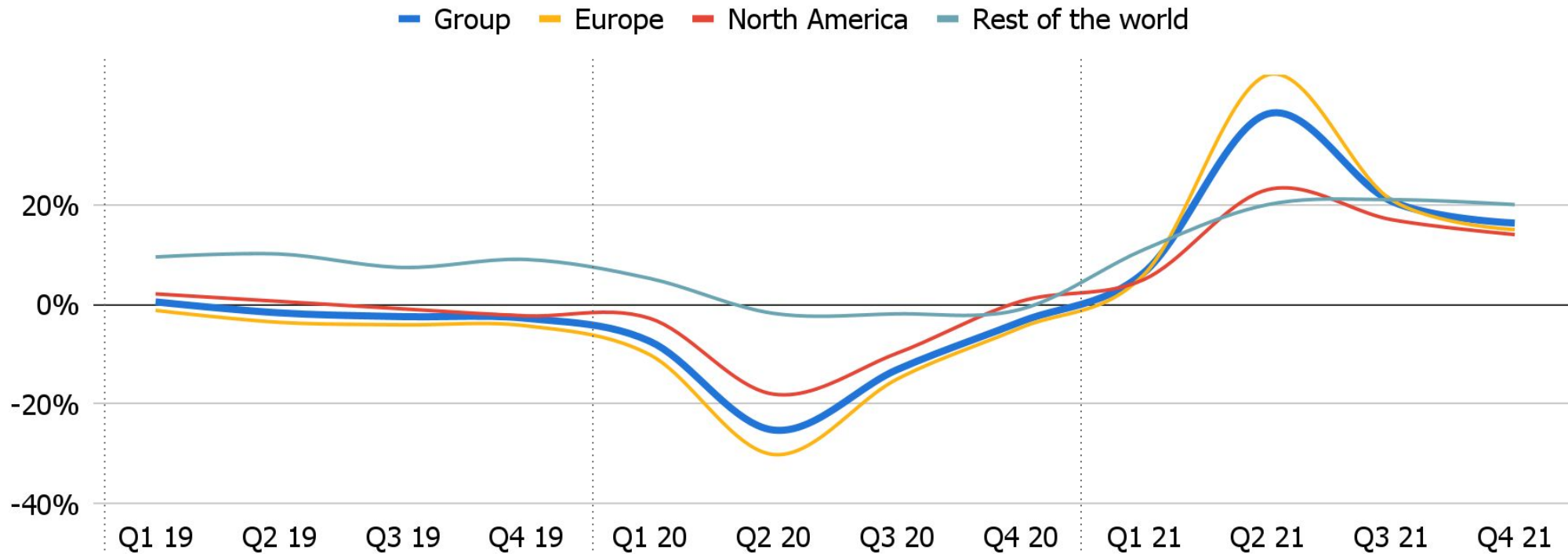
organic investments paying off

significant growth in perm & RPO

add-on acquisition of Cella (US) and Hudson Benelux (BE)

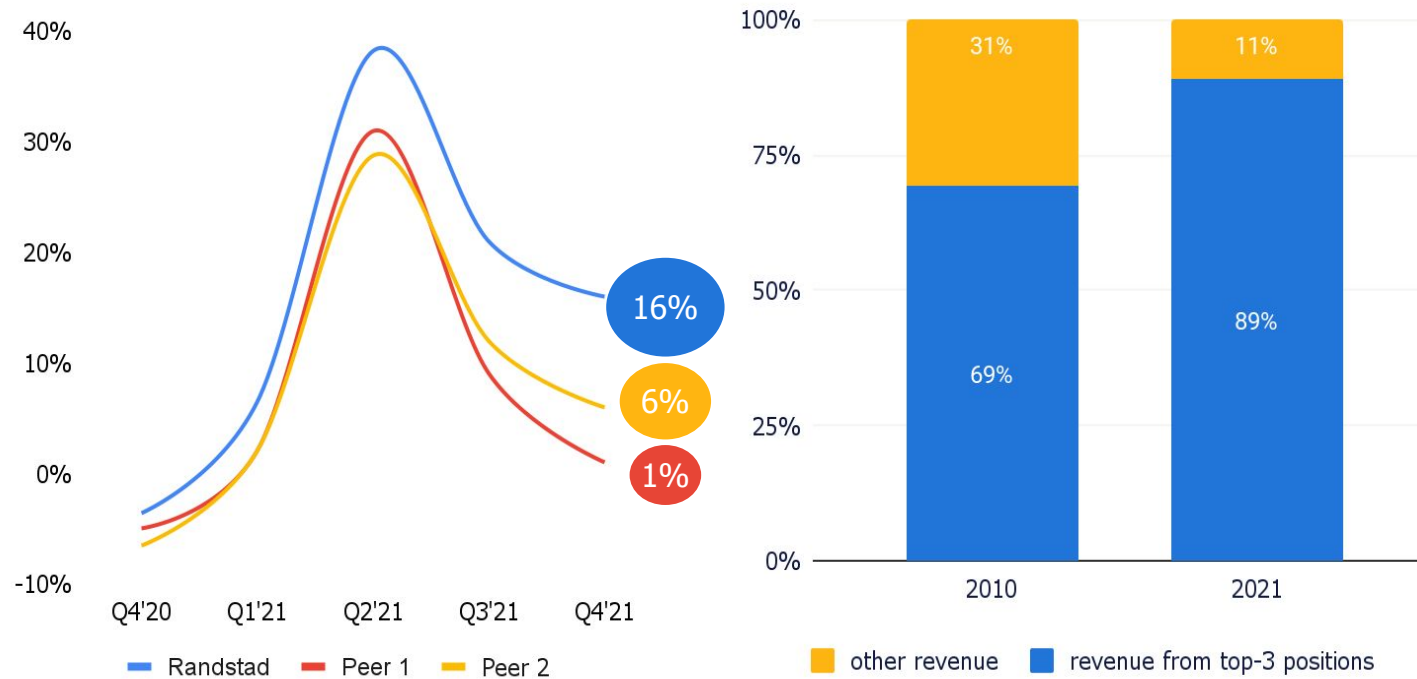
regional split: diversified portfolio paying off.

quarterly organic revenue growth Q1 2019 - Q4 2021

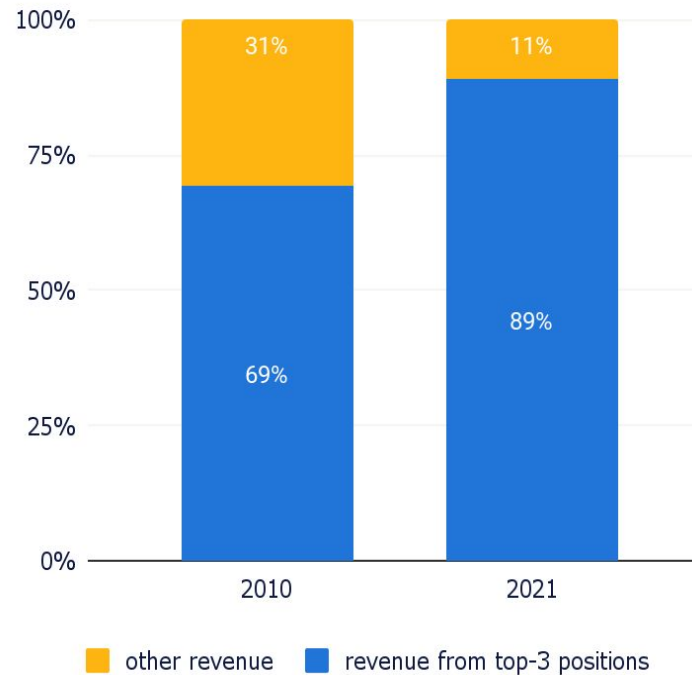


best in class topline performance.

quarterly org. revenue growth YoY quality of results



strength of portfolio

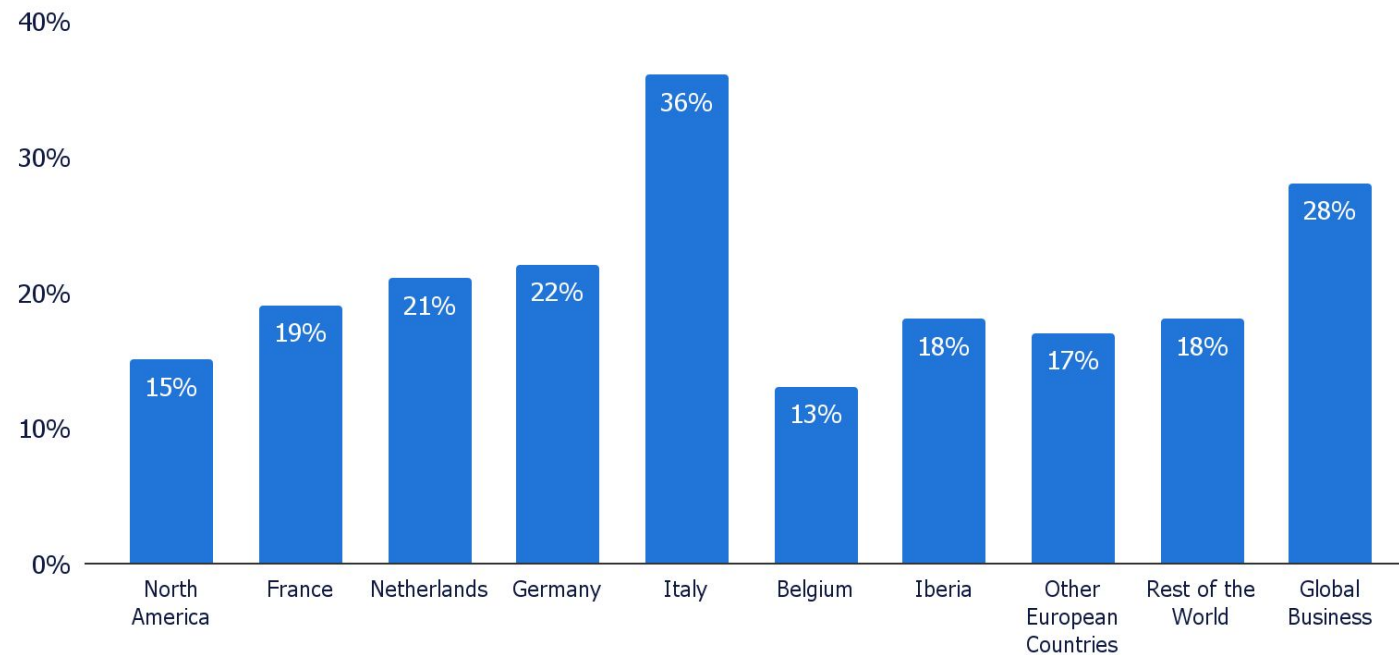


- perm revenue up 50% YoY
- inhouse revenue up 20% YoY
- RPO revenue up 82% YoY

organic revenue growth in key markets

Europe increased 21%, RoW up 18%, NAM rose 15%.

2021 organic revenue growth



performance drivers

- exposure to structural growth sectors e-commerce, logistics healthcare, and food retail
- market-leading growth supported by diversified portfolio
- continued organic investments through #newways

a differentiated strategy becoming the world's most valued 'working life partner'.

touch the work lives of 500 million people worldwide by 2030



support as many people as possible in realizing their true potential throughout their working life

further differentiate through tech and touch



leverage global collaboration



unlock the power of our data



prioritize talent experience

create value through our portfolio



expand presence in concepts and geographies



lead in winning sectors



grow enterprise clients



seek new partnerships

build on our strong foundation



core values



best people



strong concepts



excellent execution



superior brands



human forward promises



capital markets
day 2021.

sustainability.



sustainability - an integral part of our strategy.

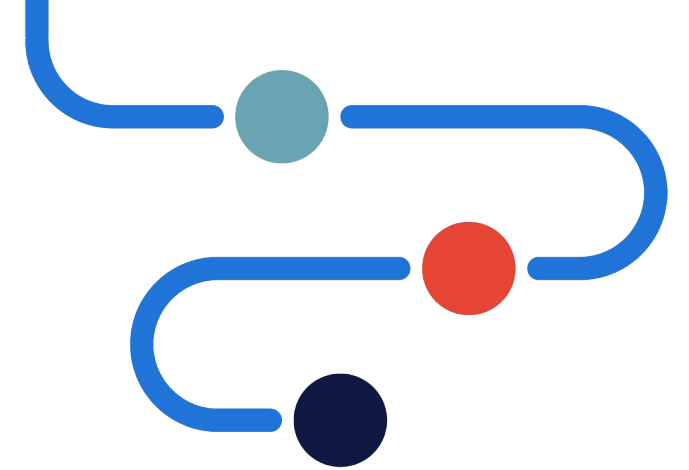
- for the 7th time in a row included in the **Dow Jones Sustainability Index**
- Executive Board's **STI 2022 and LTI 2022-2024 strategic non-financial performance targets**
 - one target relating to global progress of **digital transformation** and one target relating to **world-class digital security**
 - impact on environment, developing a **road to net-zero**
 - **employee engagement** - at least 80% participation and outperformance of the benchmark annually
 - **candidate satisfaction** - a significant increase in satisfaction scores in the top 28 markets
 - **capability building** in Randstad's core concepts (inhouse, staffing, professionals)

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

some specific questions.



- **working conditions in the value chain**

- decent work and working conditions are the basics of our services
- thorough risk- and audit management system to check our own business and our clients' performance
- [human rights policy](#) and [misconduct reporting procedure](#) apply to all our stakeholders, including clients and candidates

- **impact measurement of our ultimate goal**

- next steps have been made to measure our impact on our stakeholders and our added value to society
- ambition to report on our progress on the ultimate goal and set new KPIs and targets
- first time external assurance on non-financial information in annual report 2021

some specific questions.

- **equity, diversity & inclusion (ED&I)**

- [business programs](#) on fostering inclusive employment that contribute to our ultimate goal and the SDGs
- [diversity & inclusion policy](#)
- further analysis of equal pay for men and women
- global Equity, Diversity and Inclusion Council
- global In Touch survey: new questions on ED&I
 - exploring possibility to measure more global diversity representation data via this survey
 - increased data visibility helps to set new ED&I KPIs and targets



Randstad Road to Net Zero

lead the way to a zero-carbon economy




Randstad is **committed to setting science-based targets (SBTi)** and we are designing an action plan with the ambition to reduce emissions over 50% across scope 1 & 2 and over 30% in scope 3 by 2030.

Our ambition is to work towards **Net Zero by 2050**


- Science-based targets suffice the goals of the Paris agreement for limiting global warming
- Involve our suppliers and engage our industry to join the race
- Yearly reductions of ~5% with the ambition of **Net Zero by 2050**

building blocks


Scope 1 and 2



sustainable mobility policy



energy efficiency in buildings



100% renewable electricity

Scope 3



sustainable business travel policy



supplier engagement strategy

financial



results.

FY 2021 record FY revenue of € 24.6bn, up 20% YoY.



FY performance

€ million	FY '21	FY '20	% org.
revenue	24,635	20,718	20%
gross profit	4,873	3,970	24%
gross margin	19.8%	19.2%	
operating expenses*	3,778	3,278	16%
opex %	15.3%	15.8%	
EBITA*	1,095	692	60%
EBITA margin*	4.4%	3.3%	
integration costs & one-offs	-/- 9	-/- 113	
amortization & impairment	-/- 53	-/- 195	
net finance costs	-/- 16	-/- 24	
tax	-/- 250	-/- 60	
reported net income**	768	304	153%
adjusted net income	806	470	71%



FY key financials

- organic revenue growth +20%
- balanced opex steering (up 16% YoY)
- EBITA margin 4.4% (FY 2020: 3.3%)
- incremental conversion ratio 44%, supported by continued investments in growth and digitalization



* before integration costs & one-offs
 ** including share of profit of associates

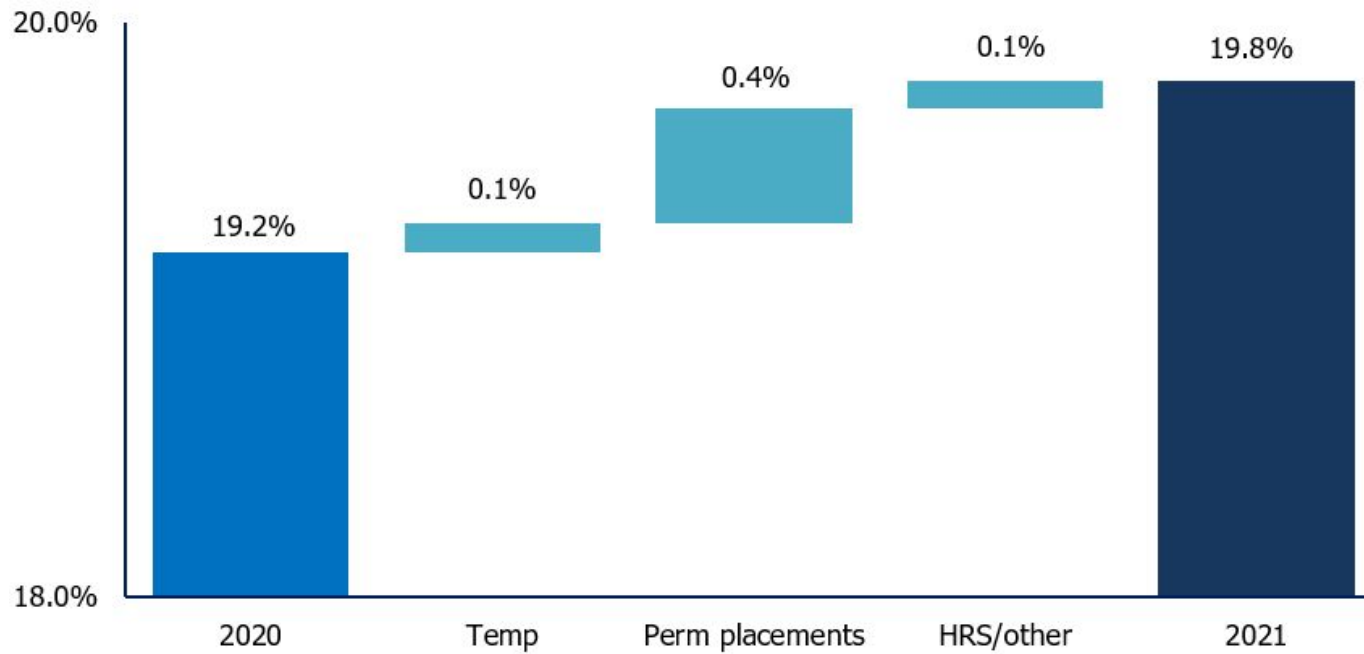
FY 2021 gross margin improvement driven by perm placements.



FY gross margin development YoY



FY gross margin drivers

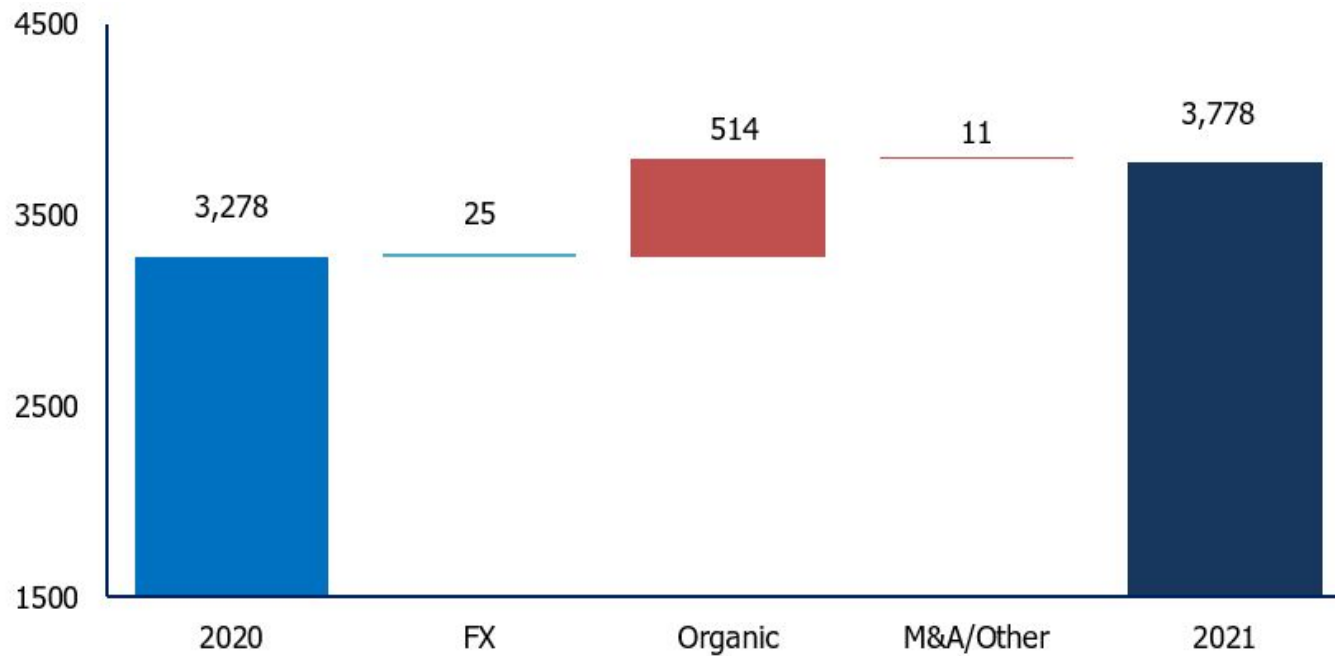


- temp margin impact +10bp
- perm fees +40bp impact on gross margin
- HRS/other impact +10bp

investing for profitable growth.



FY YoY opex bridge (€ million)



supporting growth and investments

- organic investments in field and digitalization
- further capacity to drive profitable growth
- FY ICR of 44%



solid FCF generation in FY 2021.



solid free cash flow YoY

- FCF of € 590m (FY '20: € 1,132m)
 - countercyclical movement of working capital
 - DSO 51.6, 1.3 days improvement vs. 2020
-

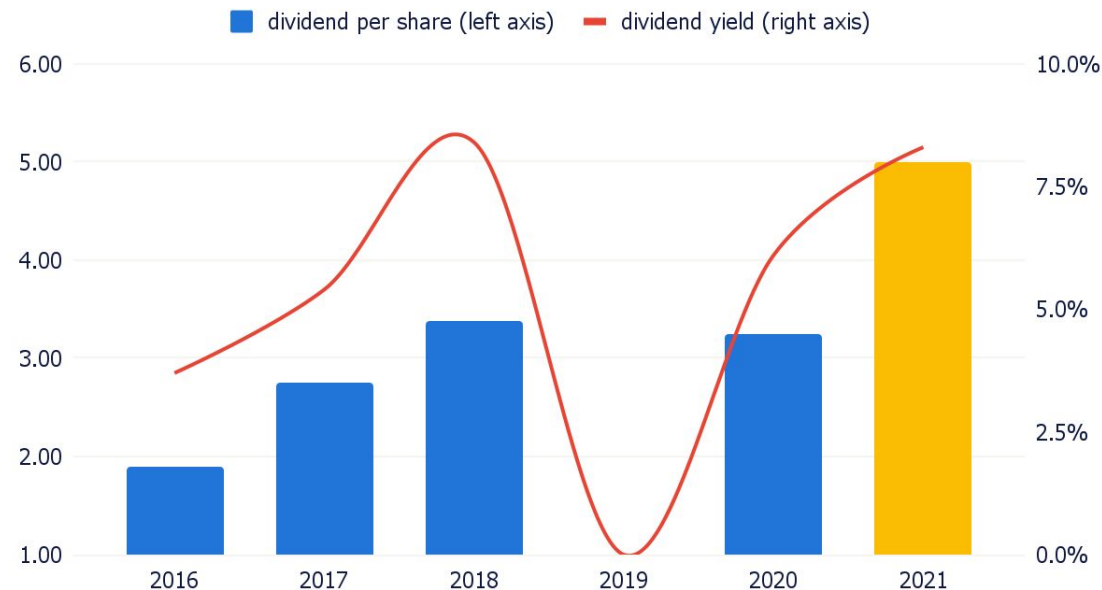


robust balance sheet

- ROIC: 16.8% (FY '20: 10.4%)
 - net cash € 179m excl. lease liabilities
 - leverage ratio excl. lease liabilities: -0.1
-

dividend proposal FY 2021.

cash dividend per ordinary share 2016 - 2021



dividend proposal over FY 2021

dividend per ordinary share

- total cash dividend of € 5.00 p/s (totalling ~€ 920 million) consisting of:
 - ordinary dividend of € 2.19 p/s; 50% payout of adjusted net income (totalling ~€ 403 million)
 - special dividend of € 2.81 p/s (totalling ~€ 517 million)

dividend on the preference B and C shares of € 8.2 million in total

2. review 2021

Q & A

2. review 2021

2b. remuneration report 2021

- advisory vote by shareholders
- last update of the remuneration policy approved in 2021
- remuneration report on pages 136-151 of the annual report 2021

AGM 2022 remuneration.

remuneration policy application

target realization

- bonus 2021: achieved at 93% of fixed salary
- bonus shares (2018): matched
- psp 2019: vested at 144% of fixed salary

base salary adjustment 2022: 4.5%

target setting

- bonus 2022
 - 75% financial targets
 - 25% three non-financial strategic targets
- psp 2022
 - 65% relative TSR
 - 35% three non-financial strategic targets



For vote today

remuneration policy revisions

proposed changes

- discretionary pro rated good leaver treatment share matching EB
- increase of SB committee fees
- limited increase SB Chair fee

continued dialogue in 2022 within the Supervisory Board (Remuneration Committee) on

- further improving alignment between strategic goals and transparent and clear targets
- effective stakeholder consultation

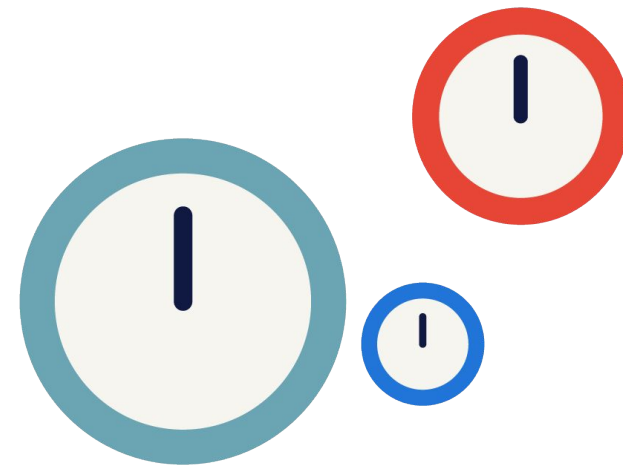


2. review 2021

2c. proposal to adopt the financial statements 2021

audit committee.

- we have had 5 meetings with: CEO, CFO, Deloitte and selected functional directors present
- meetings are prepared via bilateral meetings with functional directors
- we always have a focus on financial reports, press releases and reports from the external and internal auditors and selected topics
- special attention was given to areas like data protection, information & cyber security
- risk management & internal control improvements were initiated via management self assessments, internal audits and risk appetite dialogues
- we approved the planning for the external auditor and internal auditor
- the tone at the top is good
- specific dialogues were held on risks around: goodwill, tax and fraud



Overview of the Deloitte audit

FINANCIAL STATEMENTS AND MANAGEMENT REPORT

- Unqualified auditor's report signed February 14, 2022
- Management Report (including Remuneration Report) and other information: comply with requirements of Part 9 Book 2 of Dutch Civil Code and Dutch Standard 720 (explained on page 230 and further of annual report)
- Limited assurance on EU Taxonomy, sustainability information and the tax contribution report

REPORTABLE MATTERS

- Auditor's report provides information relating to key audit matters:
 - Goodwill
- Other areas of our audit:
 - Group audit (ISA 600)
 - Fraud and non-compliance with laws and regulations
 - Going concern

COMMUNICATION

- Several meetings and calls with Supervisory Board / Audit Committee
- Audit plan, management letter and year-end report

MATERIALITY

- Materiality determined at EUR 50 million
- Component level: lower materiality (maximum EUR 20.5 million)
- Also taken into account qualitative considerations

SCOPE AND COVERAGE

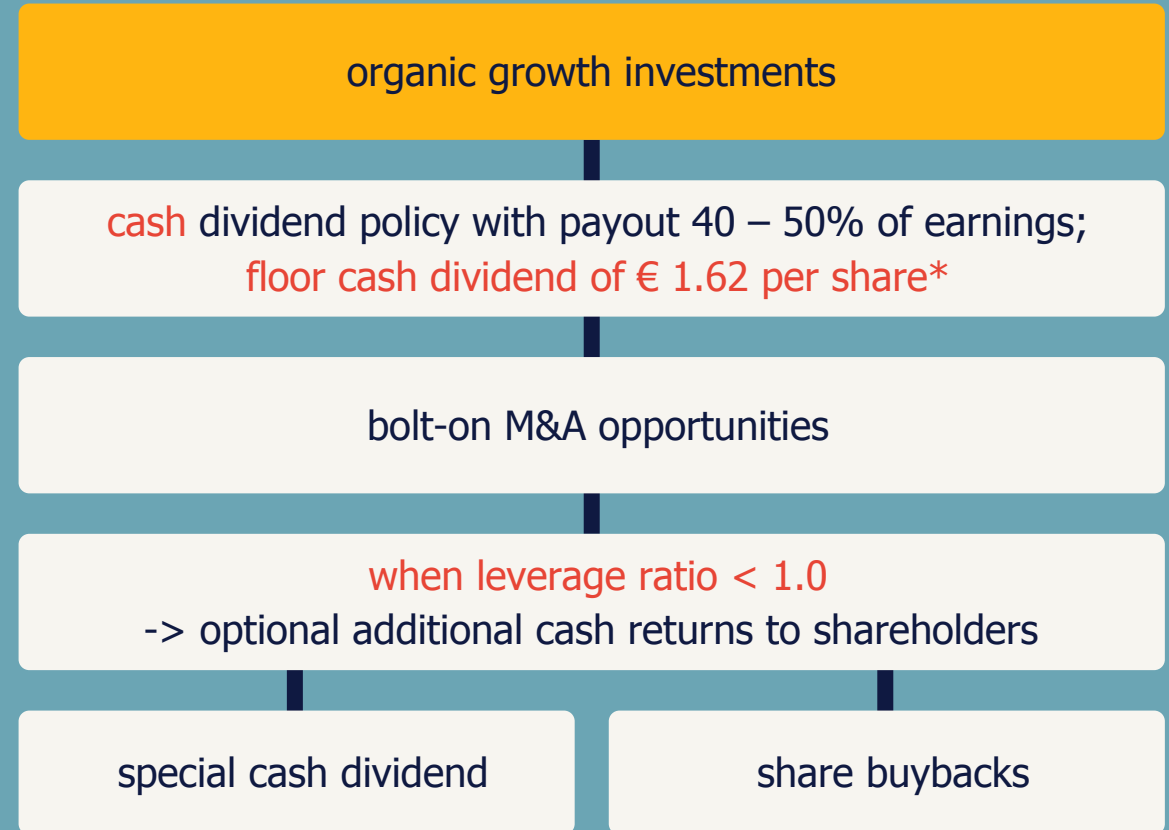
- Full-scope procedures for significant entities.
- Audit coverage of 85% of revenues and 80% of total assets

Audit of Randstad N.V. 2021

2. review 2021

2d. explanation of the policy on reserves and dividends

transparent capital allocation policy.



* barring (i) seriously adverse economic conditions, (ii) material strategic changes to the sector, and (iii) a material deterioration in our solvency and liquidity ratios.

2. review 2021.

2e. proposal to determine a regular dividend for the financial year 2021

regular dividend process and timeline in 2022:

- March 31, 2022: ex-dividend date for the regular dividend
- April 1, 2022: record date regular dividend
- April 5, 2022: payment of the regular cash dividend

2. review 2021.

2f. proposal to determine a special dividend for the financial year 2021

special dividend process and timeline in 2022:

- September 29, 2022: ex-dividend date for the special dividend
- September 30, 2022: record date special dividend
- October 4, 2022: payment of the special cash dividend

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3. discharge of liability.

3a. discharge of liability of the members of the executive board for the management

3. discharge of liability.

3b. discharge of liability of the members of the supervisory board for the supervision of the management

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4. remuneration policies.

4a. proposal to amend the remuneration policy of the executive board

- last update of the remuneration policy approved in 2021
- one amendment to the remuneration policy
- discretion supervisory board to apply a pro rata temporaris matching if executive board member is no longer engaged ('good leaver treatment')
- any share matching is subject to sustainable performance of the company

4. remuneration policies.

4b. proposal to approve the performance related remuneration of the executive board in performance shares

- approval for a five-year period

4. remuneration policies.

4c. proposal to amend remuneration policy supervisory board

- annual allowances supervisory board determined in 2012
- committee fees determined in 2011
- based on benchmark versus AEX reference group, committee fees are below 25% percentile
- significant increase in number of committee meetings and level of engagement
- proposal to increase committee fees to median of AEX reference group
- slight increase of fee supervisory board chair to median of AEX reference group

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5. composition executive board

5a. [proposal to reappoint Chris Heutink as member of the executive board](#)

- Dutch national
- successful career within Randstad since 1991
- member of the executive board since 2014
- responsible for Netherlands, Germany, Italy, the Nordics, Austria, Switzerland, Eastern Europe, Greece, Turkey, Japan, Greater China, India, APAC and Global HR
- appointment for a period of 4 years

5. composition executive board

5b. proposal to reappoint Henry Schirmer as member of the executive board

- German national
- member of the executive board and CFO since 2018
- responsible for Global finance & accounting, business control, M & A, tax, treasury, business risk & audit, investor relations, procurement and legal
- appointment for a period of 4 years

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6. composition supervisory board

6a. proposal to reappoint Wout Dekker as member of the supervisory board

- Dutch national
- member of the supervisory board since 2012
- chair of supervisory board, chair of governance & nomination committee, member of the audit committee and remuneration committee
- appointment for a final term of 2 years

6. composition supervisory board

6b. [proposal to reappoint Frank Dorjee as member of the supervisory board](#)

- Dutch national
- member of the supervisory board since 2014
- chair of audit committee
- appointment for a term of 2 years

6. composition supervisory board

6c. proposal to reappoint Annet Aris as member of the supervisory board

- Dutch national
- member of the supervisory board since 2018
- chair of remuneration committee, member of governance & nomination committee
- appointment for a second term of 4 years

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6. shares

6a. proposal to designate the executive board as the authorized body to issue shares and to restrict or exclude the pre-emptive right to any issue of shares

- valid for a period of 18 months
- approval by the supervisory board
- yearly maximum authorization of 10% of the issued capital

6. shares

- 6b. [proposal to authorize the executive board to repurchase shares](#)
- valid for a period of 18 months
 - maximum of 10% of the issued share capital

6. shares

6c. proposal to cancel repurchased shares

- valid for a period of 18 months
- maximum of 10% of the issued share capital

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8. composition board stichting administratiekantoor preferente aandelen

8a. proposal to appoint Claartje Bulten as board member

- Dutch national
- professor of company law at Radboud University Nijmegen
- appointment for a first term of 4 years

8. composition board stichting administratiekantoor preferente aandelen

8a. [proposal to appoint Annelies van der Pauw as board member](#)

- Dutch national
- former partner at Allen & Overy
- appointment for a first term of 4 years

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9. external auditor

9. proposal to reappoint Deloitte Accountants bv as external auditor for the financial year 2023

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randstad

human forward.

