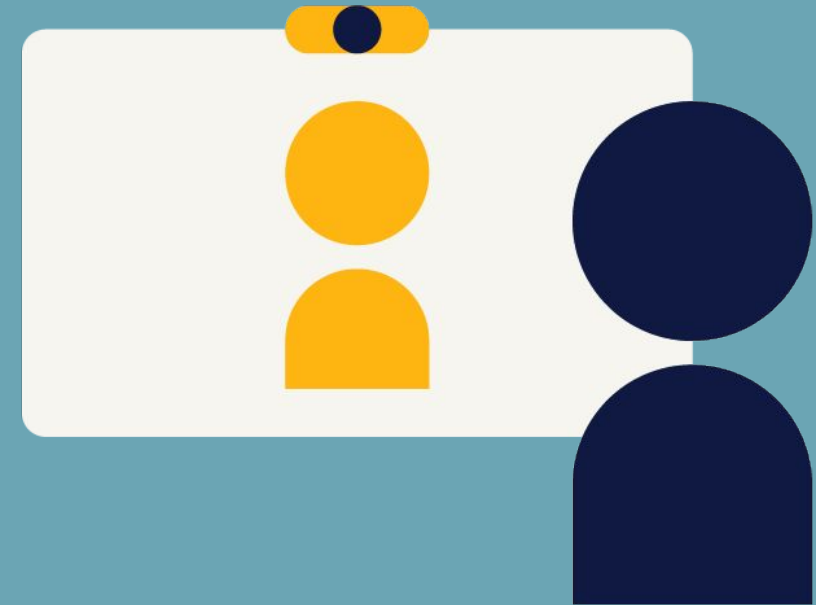


annual general meeting of shareholders.



Randstad N.V.
March 23, 2021

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.

agenda.

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4. remuneration policies

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8. any other business

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performance

moving forward.



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

randstad
human forward.



solid and competitive performance in an exceptional 2020.



FY 2020
achievements

agile crisis management

successful #newways program

high employee engagement



FY key financials

organic growth -12%

EBITA € 692m, 3.3% margin

strong FCF: € 1,132m



resilience & agility

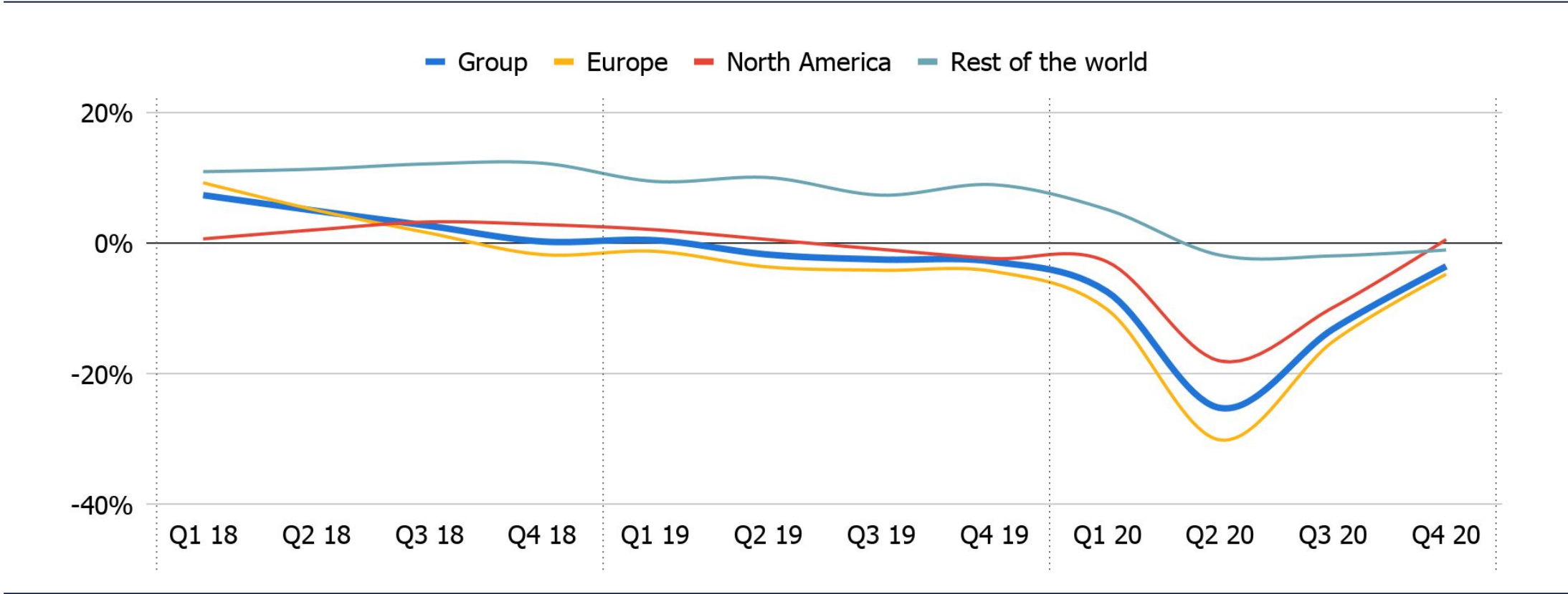
diversified portfolio paying off

strong operational agility

gearing up for growth

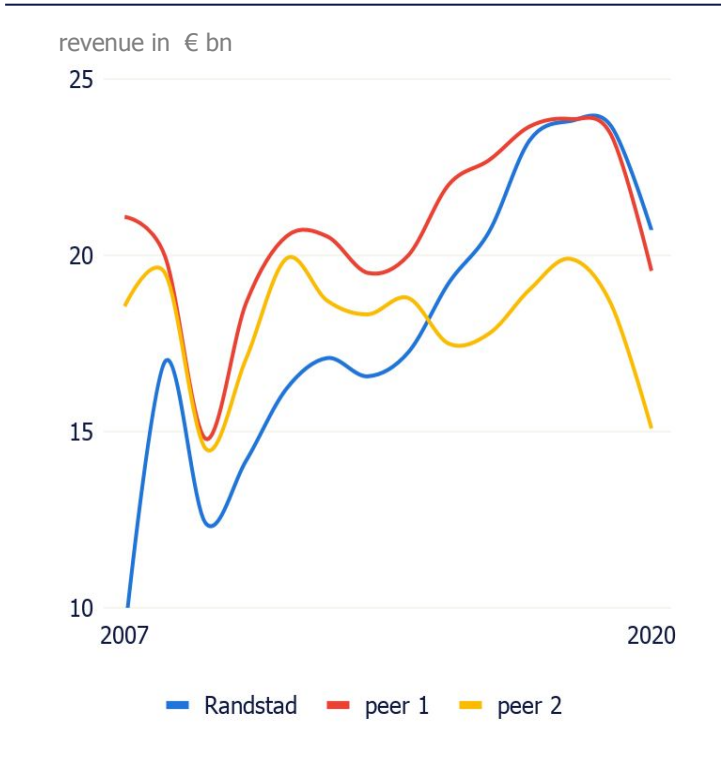
regional split: diversified portfolio paying off.

quarterly organic revenue growth Q1 2018 - Q4 2020

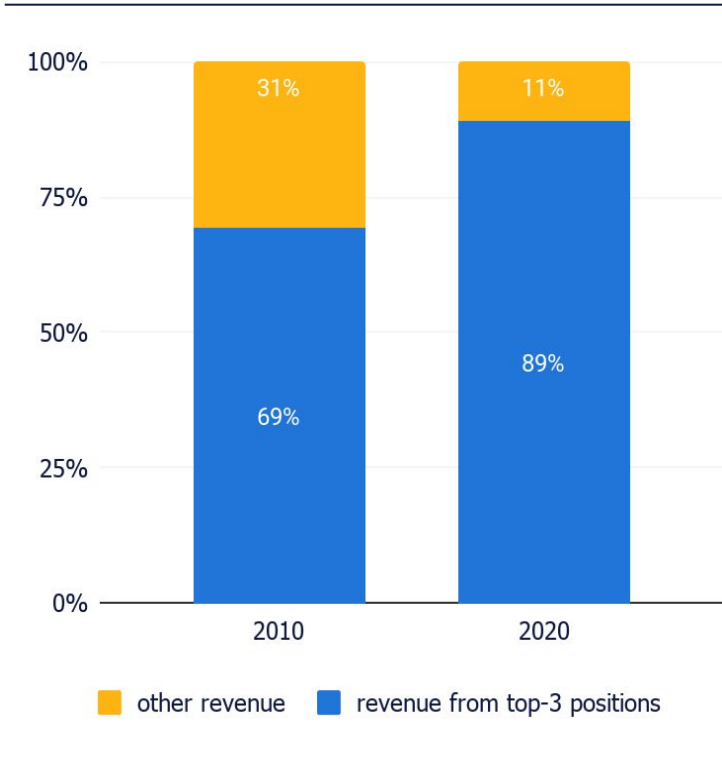


improving our competitive position.

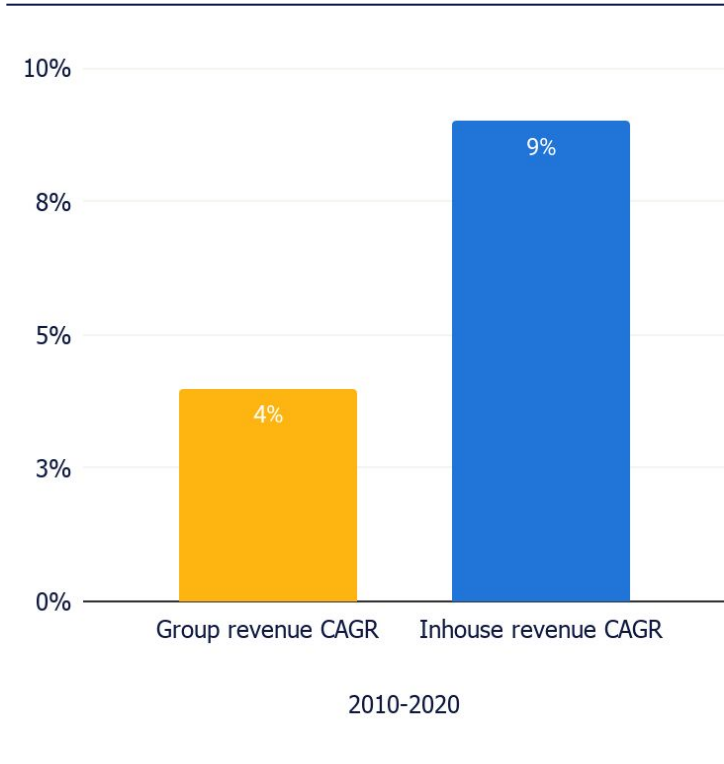
our road to leadership



quality of results



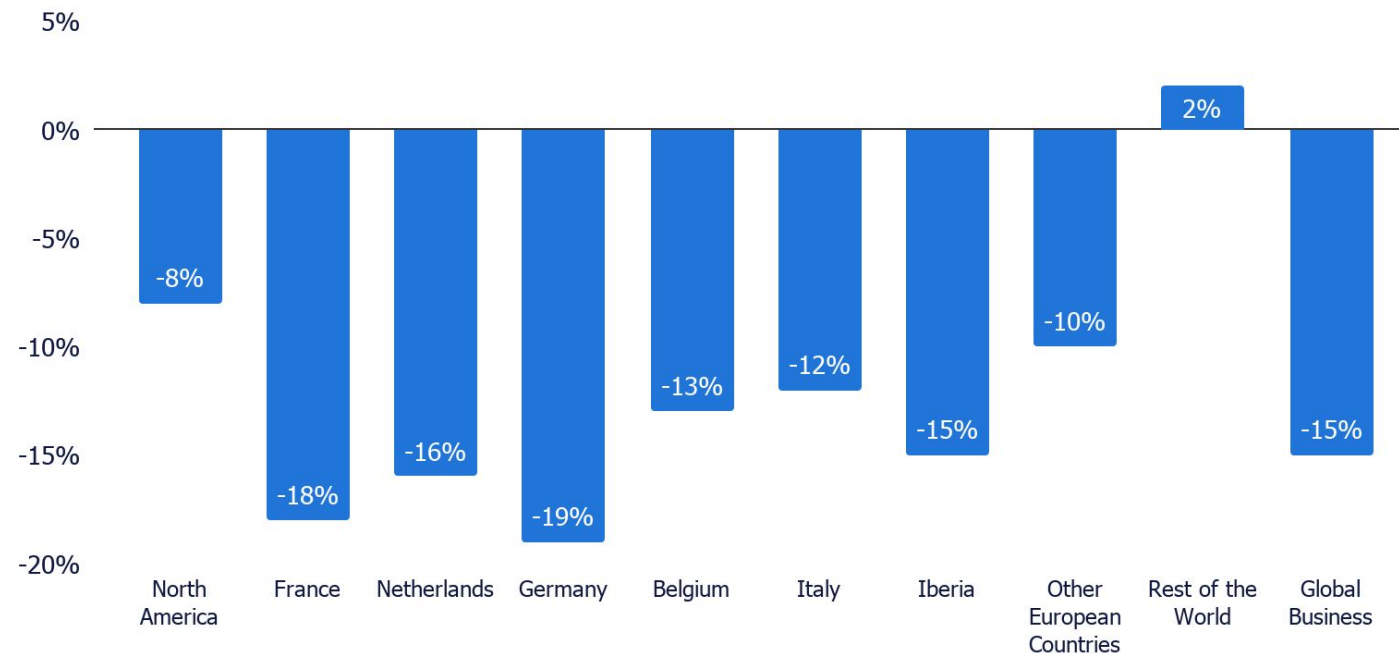
inhouse growth driver



organic revenue growth in key markets

Europe decreased 15%, NAM down 8%, RoW rose 2%.

2020 organic revenue growth



performance drivers

- exposure to structural growth sectors e-commerce, logistics healthcare, and food retail
- partial recovery manufacturing and automotive sectors
- #newways including training and reskilling

our strategy is to deliver long-term value to all our stakeholders.

our ultimate goal

By 2030, we will touch the work lives of 500 million people worldwide.

our purpose

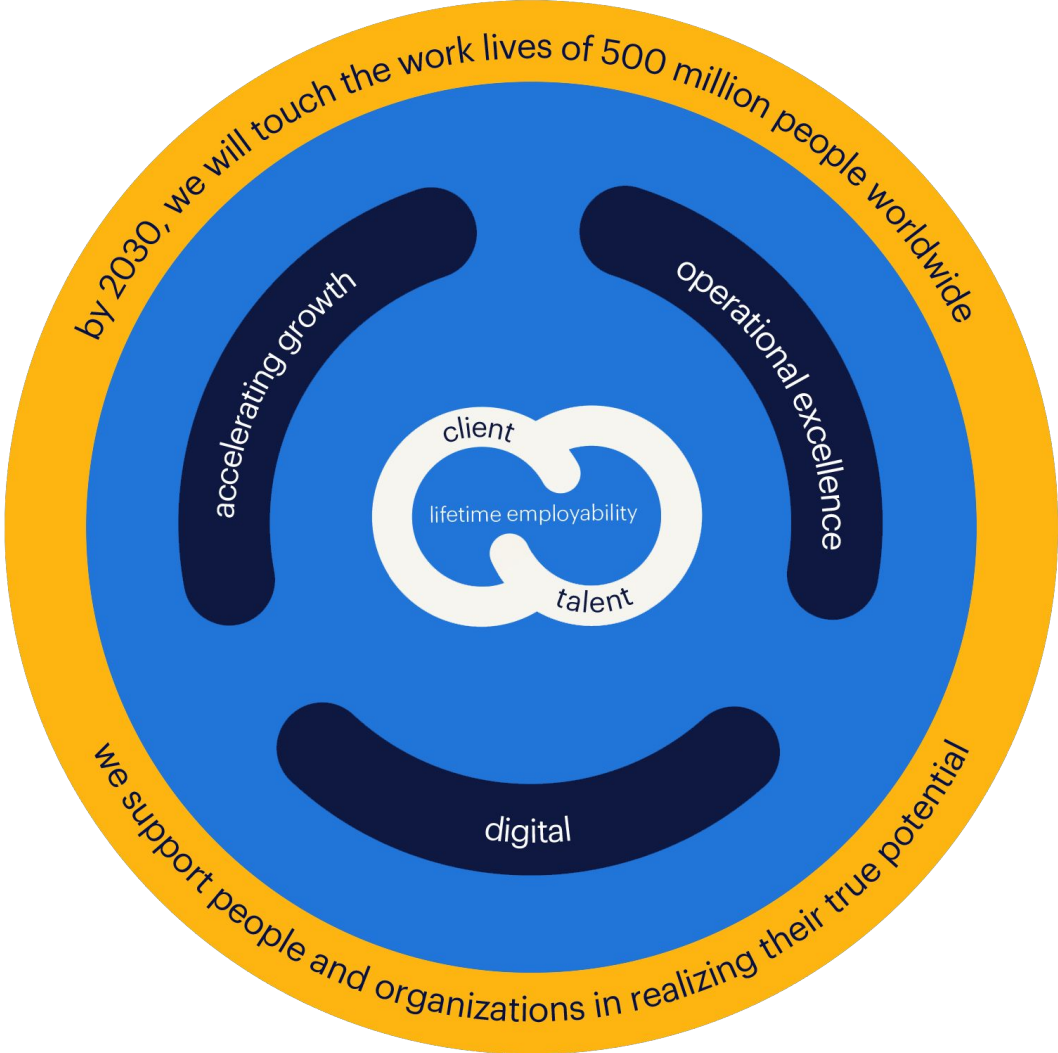
We support people and organizations in realizing their true potential.

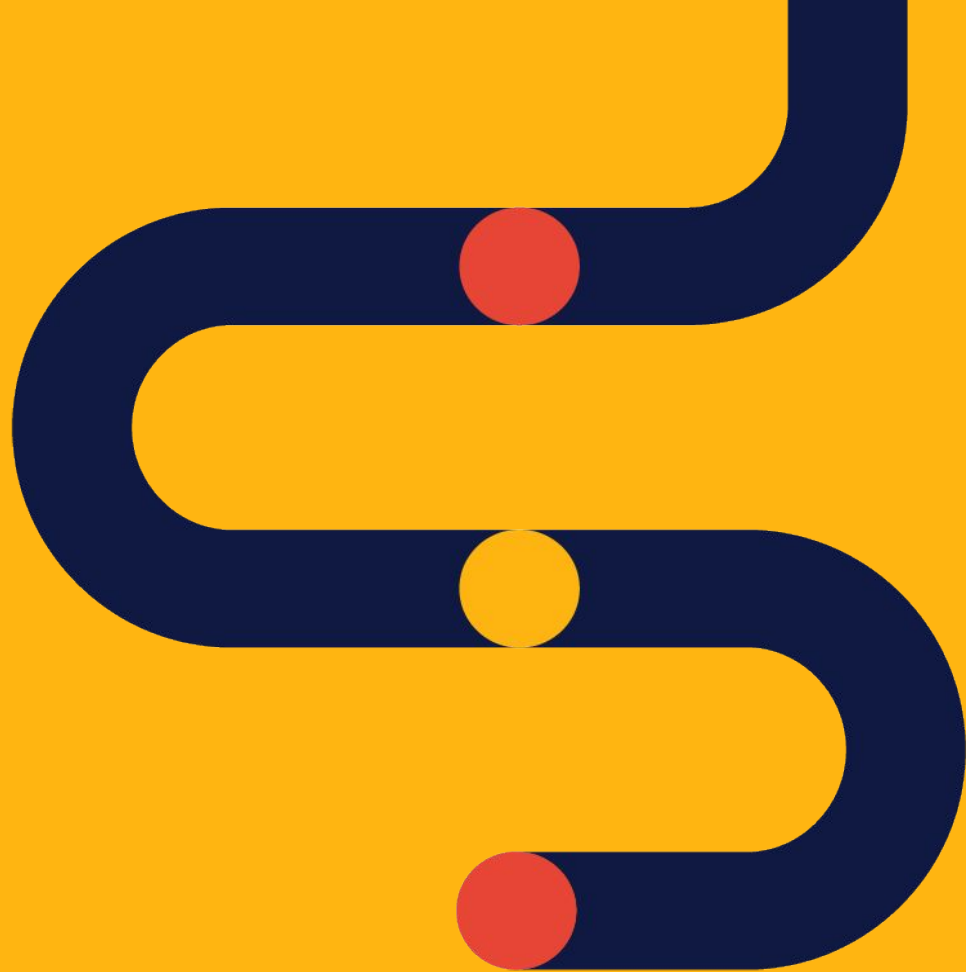
lifetime employability

At the center of our business model, we connect clients with talent to foster lifetime employability. We are driven to become the world's most valued 'work life partner' in order to help as many people as possible realize their true potential throughout their working life.

our strategy centers around three pillars

- operational excellence
- digital
- accelerating growth





#newways

In 2020, the world around us changed beyond recognition at an incredible speed.

Our #newways program, aims to help us all navigate the new situation we're finding ourselves in, and builds on the work done for the 'Safely Back to Work' industry alliance.

- **online sales program and training**
launch of @BFS, digital activity based field steering;
supportive training for consultants
- **#newways benefitting talent**
moving people from declining sectors to those in high
demand through reskilling and redeployment
- **#newways benefitting clients**
providing free digital toolkits, safety protocols and protocol
scans for our clients and helped them transition to a digital
work environment where this was possible.
- **expect continued change**
companies will need to be more fluid in running their
workforces, reskilling and redeploying their people on a
regular basis.

sustainability.



sustainability - an integral part of our strategy.

- for the 6th time in a row included in the **Dow Jones Sustainability Index**

- Executive Board's **LTI 2020-2022 performance targets**

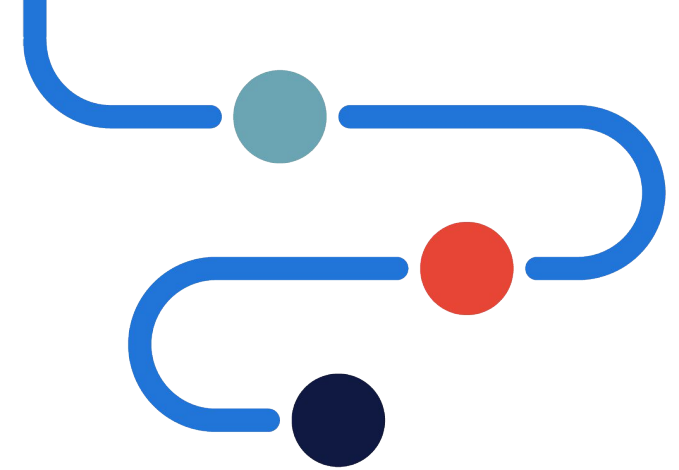
- **employee engagement** - at least 80% participation and outperformance of the benchmark annually
- establish **non-financial reporting assurance** by a third party
- **CO₂ reduction** - a significant reduction per employee
- two targets that cannot be disclosed as they are share price or competition sensitive

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 client's performance
 - Dec 10th 2020 Human Rights Day: special attention to our human rights policy and how to deal with difficult situations with clients
- **impact measurement of our ultimate goal**
 - next steps are made to measure our impact on our stakeholders and our added value to society
 - ambition to report on our progress on the ultimate goal
 - external assurance on non financial data part of the LTI 2020-2022

some specific questions.

- **equity, diversity & inclusion**
 - [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



financial



results.

FY 2020 resilient and competitive performance.



FY performance

€ million	FY '20	FY '19	% org.
revenue	20,718	23,676	(12)%
gross profit	3,970	4,726	(16)%
gross margin	19.2%	20.0%	
operating expenses*	3,278	3,632	(9)%
opex %	15.8%	15.3%	
EBITA*	692	1,094	(36)%
EBITA margin*	3.3%	4.6%	
integration costs & one-offs	-/- 113	-/- 117	
amortization & impairment	-/- 195	-/- 118	
net finance costs	-/- 24	-/- 45	
tax	-/- 60	-/- 213	
reported net income**	304	606	(50)%
adjusted net income	470	766	(39)%



FY key financials

- organic revenue growth -12%
- balanced opex steering (down 9% YoY)
- EBITA margin 3.3% (FY 2019: 4.6%)
- recovery ratio 44%, supported by strong operational agility and flexibility of our cost base



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

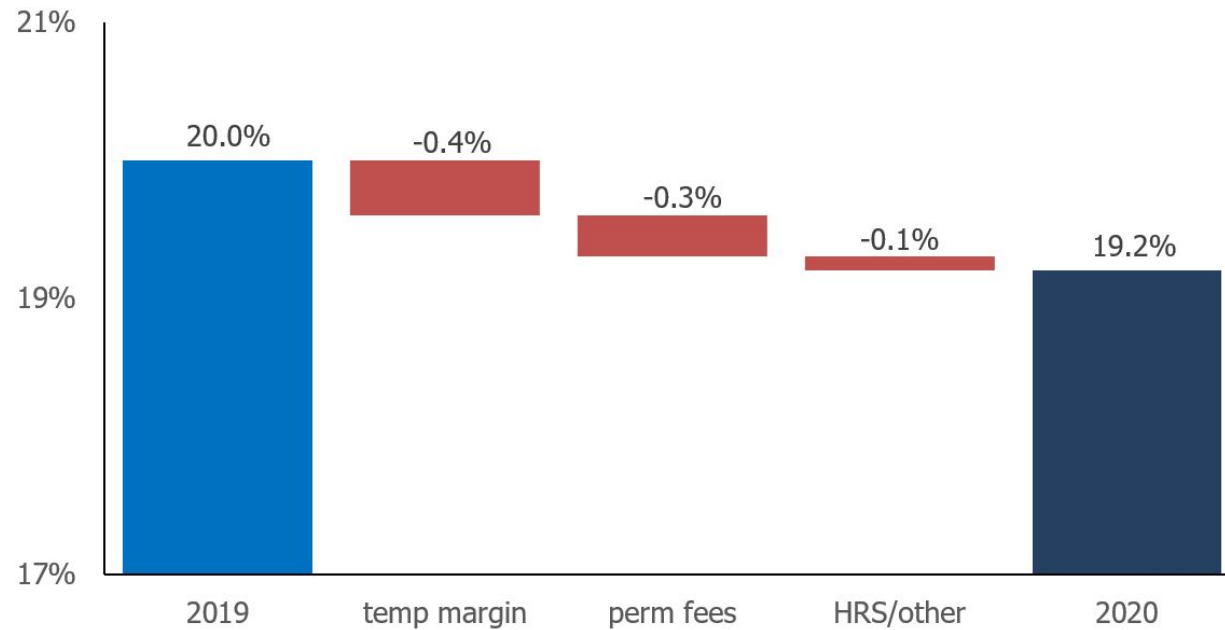
FY 2020 gross margin impacted by mix, stable pricing.



FY gross margin development YoY



FY gross margin drivers

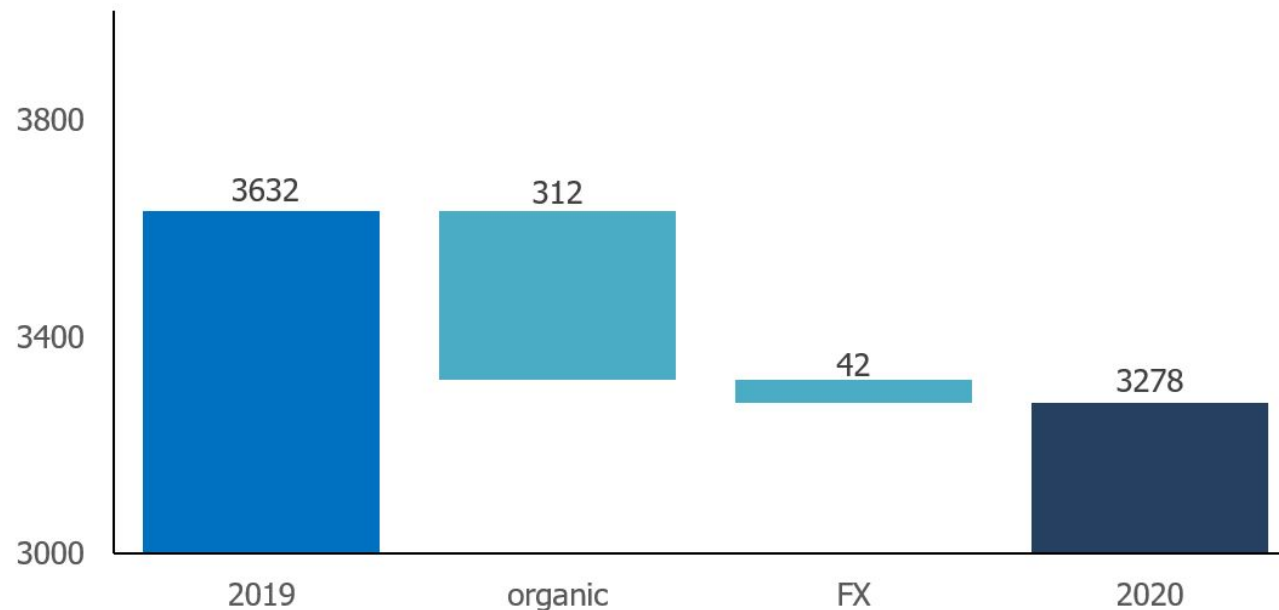


- temp margin impact -40bp
- perm fees -30bp impact on gross margin
- HRS/other impact -10bp

utilizing the flexibility of our cost base.



FY YoY opex bridge (€ million)



FY cost management

- good momentum for accelerating investments in growth and digitalization
- cost optimization program of € 120m on track
- safeguarding future fit investments

strong FCF generation in FY 2020.



improved free cash flow YoY

- FY FCF € 1,132m (+24% vs. FY 2019)
 - high FCF resilience, given counter cyclical nature working capital
 - positive impact of CICE collection
-



strong balance sheet

- strong liquidity and solvency
 - net cash € 333m excluding lease liabilities (incl. CICE sale in Q3 2020)
 - leverage ratio excl. IFRS 16: -0.4 (FY 2019: 0.7)
-

dividend proposal FY 2020.

cash dividend per ordinary share 2015 - 2020



dividend proposal over FY 2020

dividend per ordinary share

- a cash dividend of € 3.24 p/s (totalling € 594 million) consisting of:
 - floor dividend of € 1.62 p/s (63% payout of the basic underlying EPS)
 - special dividend of € 1.62 p/s

The decision to pay a special dividend over the year 2020 should be seen in connection with Randstad's decision to withdraw its 2019 dividend proposal in March 2020

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

2. review 2020

Q & A

2. review 2020

2b. remuneration report 2020

- advisory vote by shareholders
- last update of the remuneration policy approved in 2020
- remuneration report on pages 122-136 of the annual report 2020

AGM 2021 remuneration.

remuneration policy application

target realization

- bonus 2020: forfeited
- bonus shares (2017): matched
- psp 2018: vested at 151%

base salary adjustment: 2.4%

target setting

- bonus 2021
 - 75% financial targets
 - 25% non-financial strategic targets
- psp 2021
 - 65% relative TSR
 - 35% five non-financial targets



For vote today

remuneration policy revisions

proposed changes

- reduction of notice period
- flexibility on # of non financial psp targets
- introduction of share ownership guidelines

continued dialogue in 2021 within the Supervisory Board (Remuneration Committee) on

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

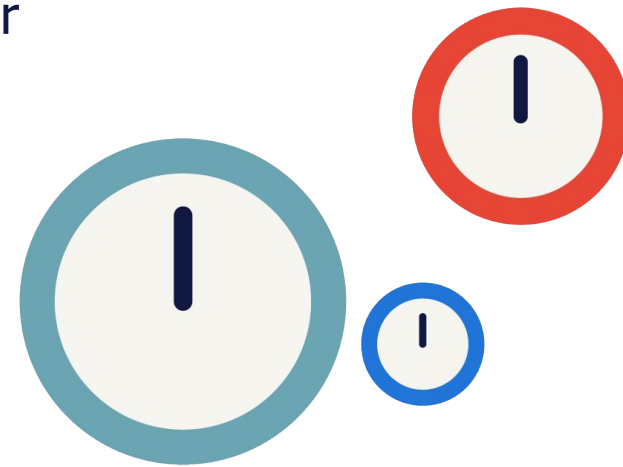


2. review 2020

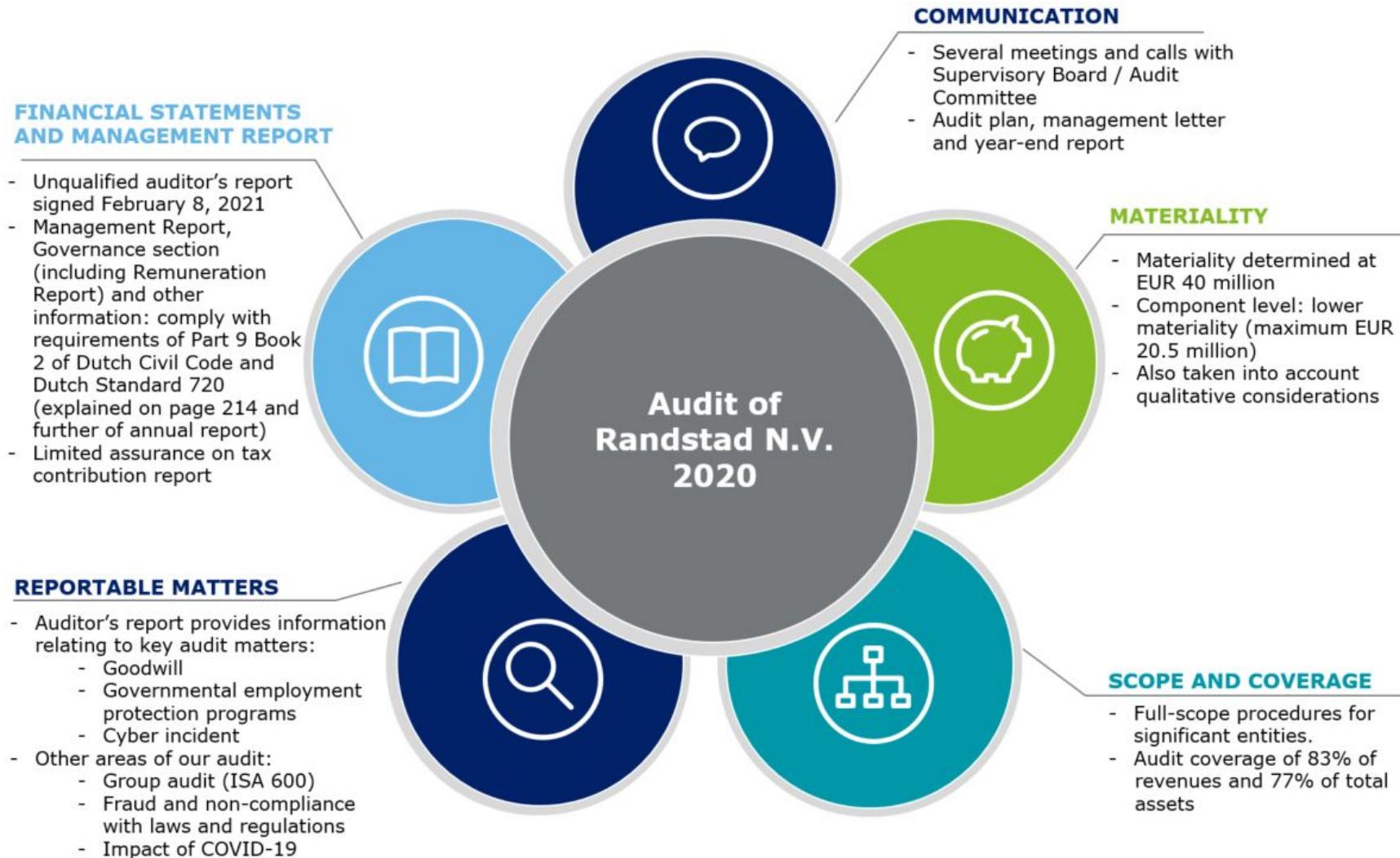
2c. proposal to adopt the financial statements 2020

audit committee.

- we have had 6 meetings with: CEO, CFO, Deloitte and selected functional directors present
- meetings are prepared via bilateral meetings with functional directors
- strong focus on impact of COVID-19
- 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



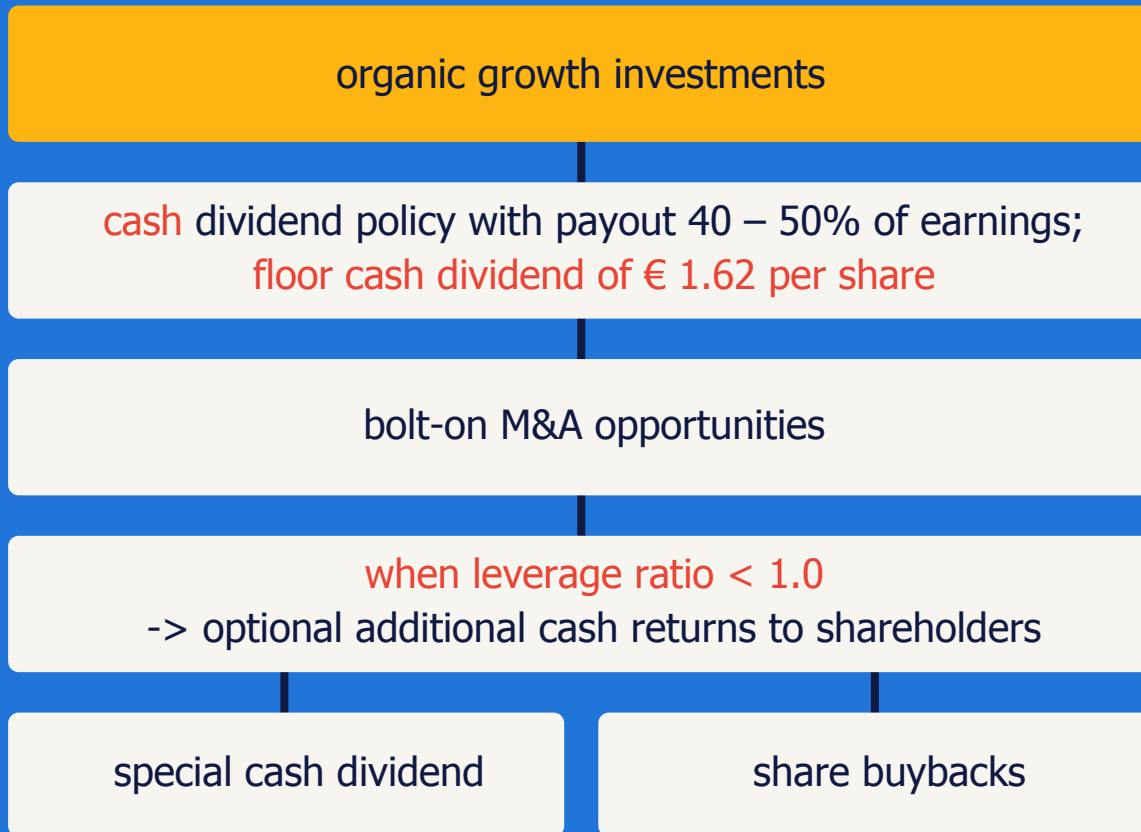
overview of Deloitte audit.



2. review 2020

2d. explanation of the policy on reserves and dividends

transparent capital allocation policy.



- barring:
1. seriously adverse economic conditions
 2. material strategic changes to the sector
 3. a material deterioration in our solvency and liquidity ratios

2. review 2020

2e. proposal to determine a regular dividend for the financial year 2020

regular dividend process and timeline in 2021:

- March 25, 2021: ex-dividend date for the regular dividend
- March 26, 2021: record date regular dividend
- April 6, 2021: payment of the regular cash dividend

2. review 2020

2f. proposal to determine a special dividend for the financial year 2020

special dividend process and timeline in 2021:

- September 24, 2021: ex-dividend date for the special dividend
- September 27, 2021: record date special dividend
- October 4, 2021: payment of the special cash dividend

agenda.

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8. any other business

9. closing

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

agenda.

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4. remuneration policies

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

- last update of the remuneration policy approved in 2020
- three amendments to the remuneration policy
- mandatory share ownership for the Executive Board: minimum level equals 150% of gross base salary for the CEO and 100% for the other members of the Executive Board
- notice period for new appointments to the Executive Board: 6 months for the member of the Executive Board and 6 months for the Company
- Long term incentive: number of strategic, mostly non-financial, targets varies between 3 and 5 instead of 5 as currently.

agenda.

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5. composition supervisory board

5. proposal to appoint Sander van 't Noordende as member of the Supervisory Board

- Dutch national
- strong international track record in the professional services industry
- proven experience in growing and leading global businesses, most recently serving as the Global Chief Executive of the Products Operating Group at Accenture
- passionate about equality and belonging in the workplace, especially the LGBTI agenda
- appointed upon nomination by Randstad Beheer
- appointment for a period 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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7. external auditor

7. proposal to reappoint Deloitte Accountants bv as external auditor for the financial year 2022

agenda.

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agenda.

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randstad

human forward.

