Climate Transition Plan

ManpowerGroup's Climate Action Strategy to Transition to a Low Carbon Economy

ManpowerGroup®

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Strategy

ManpowerGroup was founded on the belief that meaningful, sustainable employment has the power to change the world. As a company that provides innovative workforce solutions to hundreds of thousands of organizations every year, we are committed to building a skilled, global workforce that leverages emerging technologies for a better, greener tomorrow.

We see the threats of climate change already having a deep impact on communities around the world. From rising average temperatures to more frequent and severe weather events, the consequences are evident in the health and prosperity of individuals.

We also see opportunities to bring together solutions for climate action. As a global leader in innovative workforce solutions, we recognize that we can influence and impact the green transition by helping to train people for jobs in a low-carbon economy. With the rapidly changing transformation we see in the green transition, we cannot underestimate the impact on work or workers of the transformative changes taking place. We have a generational opportunity to build a global, connected, diverse workforce where everyone feels welcome. That is why we are committed to ensuring an equitable, people-centric and just transition throughout our value chain.

The driving force behind our Climate Transition Plan is to ensure a more stable and healthier environment for future generations and the long-term sustainability of our business. We have a goal to reduce emissions and our carbon footprint by the year 2030. Our near-term emissions reduction goals are validated by the Science Based Targets initiative (SBTi), and we continue to pursue the transition to net zero by 2045 or sooner. We aim to collaborate with others to bring sustainable and systemic solutions and will continue to report transparently on our progress, in line with the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Our Ambition

As a global business with people at its core, our climate goals reflect our commitment to building a more sustainable future for generations to come. We have aligned our commitment to climate science and best practice that requires targets to align limiting global warming to 1.5ºC. As such, we have set near targets **that have been validated by the Science Based Targets initiative (SBTi)**.

We are committed to:

1. **Reduce our Scope 1 and 2 emissions 60% by 2030 from a 2019 baseline (SBTi approved).**

- **Reduce our Scope 3 emissions by 30% by 2030 compared with 2019 (SBTi validated).**
- **Be net zero by 2045 or sooner.**

The targets we have set cover both the near and long term. Long-term sustained action is needed to achieve net zero, and rapid action is needed immediately to limit emissions as much as possible in the short term for us to stay on track. By having a near-term target in place, we are ensuring that our business is considering climate in decision making now rather than delaying because the long-term target is intangible.

Why Now?

We understand that urgent action is needed. We know that global temperatures are rising, and we're not just talking about daily temperatures— overall daily highs have been increasing, leading to a warmer world. Humans have been recording daily high and low temperatures for decades worldwide — and one thing is crystal clear — Earth's average temperature has risen about 1.8°F (1.0°C) since 1880. An actionable plan with clear goals is necessary.

We've aligned our goals with the Paris Agreement. While the Paris Agreement primarily sets obligations for national government rather than companies directly, its influence on corporate practices is significant. Governments often implement regulations and policies to meet their climate targets, which can impose requirements on companies, such as emissions reductions, sustainability practices, and reporting. As a company, ManpowerGroup is aligned with the Paris Agreement's goals "to limit the temperature increase to 1.5°C above pre-industrial levels."

Along with combating climate change, promoting transparency and accountability is a must in today's global climate landscape. The SEC (Securities and Exchange Commission) has been working to enhance climate-related disclosures by publicly traded companies in the U.S. to ensure that investors are informed about climate risks that could impact financial performance. This aligns with the Paris Agreement's goal of increasing transparency on climate-related financial risks.

Wider Engagement

As a global leader in innovative workforce solutions, we've committed to creating a sustainable climate strategy for the future. We've evaluated our current carbon footprint and have set clear and measurable goals for reduction. We've been promoting sustainability by implementing eco-friendly practices. However, we can't do it alone. We've fostered a culture of sustainability through employee training and engagement. Furthermore, our clients' sustainability goals align with our own. We engage in cross-industry partnerships, advocate and support bolder policies, and drive change in our industry. We do this by partnering with peers on joint ambitions or initiatives, advocating for bolder policies and driving large-scale public-private partnerships.

- The largest area of activity for us within our value chain engagement is the work we do with our **direct suppliers**, details of which can be found in the ‘Our Climate Action Plan to 2030 – Engaging Suppliers to Reduce Impact’ section of this report. However, we also recognize the influence that our business can have on wider economic decarbonization. To support and accelerate the transition to net zero, ManpowerGroup is part of the World Economic Forum’s Alliance of CEO Climate Leaders, a CEO-led community committed to raising bold climate ambition using science-aligned targets and catalyzing decarbonization and partnerships across global value chains.

- We also engage with **our clients**, many of which have their own ambitious climate targets. We are actively tracking and reporting on our emissions in support of our clients’ GHG reporting requirements and their own supplier engagement efforts to reduce emissions within the entire value chain. We participate in best practice sharing when informing our clients about our climate strategy. For example, in 2022, we engaged with three consumer packaged goods clients to collaborate on carbon reduction activations and reporting, through sharing best practices, participating in their supplier summits and engaging in ongoing monthly workshops. We aim to continue collaborating with clients who are also deeply committed to climate action and scaling our impact across our client portfolio.

- Furthermore, our executive team and leadership are frequently engaged in discussion with **partners and other industry organizations** to promote climate action, educate about our own goals and commitments and collaborate for impact. Examples include our engagement with other leaders through our membership in leading business networks, like World Business Council for Sustainable Development (WBCSD), World Employment Confederation (WEC) and Foretica in Spain.

The nature of our business faces inevitable ESG challenges. This report serves as a strategic enabler to align future global reporting and planning. We believe that transparency builds trust and enables meaningful progress to be made. That’s why we’re committed to ESG disclosure and reporting our policies, procedures, and performance in a transparent manner. Further information is available in our latest ESG Report and CDP Report, which can be found here: ManpowerGroup ESG

Governance

Strong governance is fundamental in supporting business through strategic change and is a key part of a robust transition plan. Driving the agenda from the top means we can standardize our approach, including our policies and processes in sustainability. It also means we can leverage our strategic planning process to support our ambition. This does not mean that ESG is the sole responsibility of our leadership team. To reach our targets, we will require action from every market, ensuring our people are part of our transition strategy.

Our CEO and Chairman of the Board is tasked with the goal of leading our industry in the area of ESG and climate action. As part of this, he oversees aspects of our Climate Transition Plan, which includes our strategy, governance and overall risks to our enterprise, as well as tracking progress towards our publicly stated SBTi emission reduction goals.

Our Global ESG team acts as the primary management body relating to our enterprise-wide sustainability agenda. It is led by our Chief Sustainability Officer (CSO), who sets the strategic direction for our enterprise-wide climate action strategy. The ESG team's role and responsibility includes tracking our annual emissions performance, including progress against our 2030 science-based targets. The team also works closely with the broader Global Finance, Legal, and Risk Management teams to educate the broader organization on climate related regulations; identify and track climate risk, and respond to the requirements of our stakeholders on climate related topics.

Reporting progress up to our CEO is our ESG Steering Committee, which is comprised of our CSO, Chief Legal Officer (CLO), Chief People & Culture Officer, and the office of our CFO, which includes SVP – Global Finance, VP – Controller and VP – Audit Advisory Service & Risk Management. The Committee members are specifically chosen as they are responsible for leading functional teams across all areas of the business that contribute to the success of our ESG-related goals. The success of the ESG agenda at ManpowerGroup requires the Steering Committee's alignment, leadership and accountability.

The ESG Steering Committee meets every other month to discuss, guide and make decisions that ultimately drive our enterprise-wide sustainability agenda forward. This includes a bi-monthly review of our emission reduction roadmap to 2030 and how we're responding to climate change risks and opportunities for our business. The Committee also supports the organization's preparation for upcoming ESG regulatory disclosure requirements, including the Corporate Sustainability Reporting Directive (CSRD) and SEC climate disclosure requirements. After each meeting, a clear action plan based on the key decisions is developed and regular progress updates are shared in subsequent meetings. The Committee is chaired by our CSO, who reports on the status of our ESG performance on a quarterly basis to the Executive Leadership Team (ELT) and twice a year to the Governance Sustainability (GovSus) Committee of the Board.

Global Impact, Decentralized Structure

Due to the global, decentralized nature of our business, there is a globally led governance structure with an implementation network across our countries to ensure that sustainability is embedded across our operations. Our Global ESG team works with assigned Planet Leaders in Planet Countries (see Appendix) to operationalize our global climate action strategy. Our Planet Countries include 16 countries that account for approximately 85% of our global revenue and roughly the same for our global emissions. In each one of our Planet Countries, we have assigned a Planet Leader that is accountable for reporting emissions data and implementing actions that deliver progress on our emissions reduction plan. The Planet Leader will also work closely with our Risk Champion in-country to identify climate risk and develop mitigation strategies at the local level.

Financing of the climate related strategies also sits within countries, which requires our Planet Leaders to work closely with their Country Manager and Finance Directors to funnel investments toward our climate action roadmap, ensuring we meet our science-based targets and net zero goals. We review our roadmap each year with our Planet Community after our annual emissions footprint exercise to understand where we need to drive more focused actions and investments to reach our goals, mitigate risks and meet stakeholder expectations.

Our emission reduction levers – increasing renewable energy, electrifying our fleet, decarbonizing our commuting, engaging suppliers to reduce impact, and minimizing business travel – will likely not require a substantive capex plan to fund, given our relatively lower emissions impact as a professional services provider. These costs also tend to be realized at the site level, rather than a large capital expenditure – for example, purchasing renewable energy certificates (RECs) for a leased facility. Given the nature of our key levers, our climate initiatives are funded at the country level and are incorporated into country budgeting.

The Country Manager ultimately owns their country's P&L and will budget for climate investments as part of their financial planning process. At the global level, our Global Chief Financial Officer provides oversight and will support the incremental costs in country level financial plans.

Each Country Manager of a Planet Country is tasked with developing detailed emission reduction roadmaps and assigning resources to help implement actions that will meet their 2030 climate goal. At the global level, the Global ESG team supports each country in the development of these roadmaps and helps ensure the Planet Country team has the knowledge and market data they need to build methodical plans that will deliver the expected reductions in emissions by 2030. Furthermore, these Country Managers are incentivized as part of their individual goals to ensure their country reaches their 2030 climate targets.

Board Governance

Sustainability is a Board priority, and each committee addresses specific ESG matters related to its respective areas of oversight. The Board is responsible for reviewing the ESG strategy, overseeing the development of a transition plan, monitoring progress towards corporate targets, as well as reviewing and guiding the risk management process.

Our Board of Directors is made up of three Committees that help the Board by providing consultation and recommendations on important matters. Each of our three Board Committees have responsibilities that relate to our ESG agenda:

- **The Governance and Sustainability (GovSus) Committee** oversees the delivery of our ESG agenda, including the overall climate strategy and transition plan. The committee also monitors long-term risks that may be impacted by ESG issues, such as human capital, diversity and inclusion, human rights and fair employment, as well as worker health and safety.

- **The Audit Committee** is responsible for oversight of the performance of the Enterprise Risk Management (ERM) process, which includes the identification of ESG and climate related risks. It works with the GovSus Committee on the management and mitigation of ESG risk. The Audit Committee reviews our risks 4-5 times per year.

- **The People, Culture and Compensation Committee** oversees executive compensation including annual incentives, this meant expanding their emphasis on ESG objectives in 2022 by repositioning individual operating objectives for executives as “Strategic KPIs and ESG Goals”. Country Manager goals are also tied to the achievement of our 2030 climate reduction targets. Executive compensation is reviewed by the Board at least twice per year.

The Board is also responsible for overseeing the execution of management’s ERM program and fulfills this responsibility through its standing committees, each of which assists the Board in overseeing a part of the company’s overall risk management. The Board reviews the company’s action plans, including any relevant issues relating to climate change and their potential impact on the company with stakeholders quarterly.

We recognize that our Board members require knowledge of ESG issues and trends to make informed decisions. Many of our Board members have experience and competency with climate-related issues through careers at other multinational companies, many of which are considered leaders within the sustainability sphere (such as Microsoft, P&G, and Riveron). All of our directors have current or prior experience serving on the Board and/or serving as executives at other public companies. They bring with them expertise from their exposure to other multinational companies that are faced with similar ESG and climate-related challenges. We consider this to provide a broad understanding of climate topics to these members of the Board[1].

Climate Risk Management

Enterprise Risk Management (ERM) Process

Climate risk management is integrated into our multi-disciplinary company-wide risk management process. The Board, supported by the Audit Committee, is ultimately responsible for the company's enterprise risk management process, which includes climate risk.

ManpowerGroup has several levels of risk committees as part of our Global Enterprise Risk Management (ERM) process:

- **Country ERM Risk Champion:** Each country has a Risk Champion who sets up the risk committee – comprised of functional leaders across their country that help provide feedback on risk ratings; ensure business owners within the country understand the guidance for the risk register; and ensure the committees are aligned on how we aim to mitigate and manage those risks.

- **Regional ERM Risk Champion:** The results captured in the country-level risk register are reported to the Regional Risk Champion and Global ERM team on a quarterly basis. Dashboards are rolled up from the country level to the region in order to provide visibility of risks at the regional level. There is also a Regional ERM Risk Committee, formed by leaders of each function (Legal, HR, Finance, etc.), who are tasked with aligning on priority risks, helps obtain financing to support the mitigation of risks and provide a quarterly report on regional outcomes to the Global ERM team.

- **Global ERM Team:** The Global ERM team is responsible for identifying and sharing the Top 10 risks based on annual risk assessment surveys completed by country and regional ERM risk champions, regional market overviews, and quarterly reviews with operational & functional leaders, as well as the Executive Leadership Team (ELT) and the Audit Committee of the Board of Directors, both on a quarterly basis.

[1] Manpower Group CDP Final response 2023.docx

Our ERM Framework prioritizes the Top 10 risks to our organization in our company-wide risk universe. These Top 10 risks are identified as those that threaten our ability to achieve our business objectives and are subject to ongoing monitoring, assessment and control.

The Top 10 risks facing our business are classified by their significant impact on the ability of the company to – 1) achieve its strategic and operational goals, 2) cost the company greater than $5 million in financial impact, and 3) with medium-to-long term (12+ months) damages to the corporate reputation. The Top 10 risks are reviewed and discussed with our Board of Directors annually.

In 2023, ESG risk – which includes climate risk – was identified as a Top 10 risk. We incorporate both physical and transition risks within our assessment:

- Firstly, physical risks that fall within the operational risk category “Drastic Unpredictable Change”, such as severe weather conditions, global health emergencies, disruptions of infrastructure, natural disasters, etc. These risks are most likely to be short- or medium-term risks and may occur at any point in the immediate future and increase in frequency and intensity in years to come.

- The second type of climate-related risks and opportunities are more chronic, transition risks such as the predicted increase in cost and volatility of energy markets, and climate-related legislation. These risks are most likely to be medium- or long-term risks.

Once the risk is determined, the country and regional ERM risk champions – with input from their respective cross-functional risk committees – are responsible for designating the management of these Top 10 risks, including assigning the accountable process owner, identifying the mitigating processes and pinpointing the controlling activities required to reduce the level of risk.

Through our annual enterprise-wide financial planning process, we also outline and assign resources to address and mitigate these risks. Our process for assessing and responding to risks enables us to respond quickly to reduce the impact of potential risks and maximize the potential gain from opportunities.

Double Materiality

As a separate process, we began developing a double materiality assessment aligned to the CSRD’s requirements in late 2023. This assessment included a quantitative assessment of impact materiality and financial materiality across impacts, risks and opportunities (IROs).

Initial findings show climate change as a medium financial and impact materiality to our business today, although stakeholders agree that its materiality will increase in the medium- to long-term. This preliminary assessment is aligned with the results of the ERM process.

The time horizons we have considered in this work are:

- Near-term: up to 1 year
- Medium-term: up to 3 years and
- Long-term up to 5 years.

These time horizons have been used as they align with how enterprise risk is managed across the global enterprise through our ERM process. We are working on performing a full climate scenario analysis that considers longer timeframes, especially when considering physical climate risks that could impact the business.

The results of the materiality assessment and consideration of IROs show that there are 2 key climate risks and 3 opportunities for ManpowerGroup.

Climate Risk[2]

ManpowerGroup's ERM and materiality assessment processes include the evaluation of climate-related risks. The two risks that have the highest potential to impact our business include the physical risks related to extreme weather conditions and reputational risks related to increased climate expectations and regulatory mandates.

1. **Extreme heat and extreme cold have been identified as potential physical risks for ManpowerGroup's direct operations and downstream value chain.**
Many of our associates are staffed in industries that require them to physically be at work and at times, exposed to inclement weather. For instance, 41% of our global revenue is from the Manufacturing sector, and another 7% is from Retail Trade, such as in vehicle repairs. This means our operations can be significantly impacted by extreme weather conditions, as it can impact average weekly hours worked or the productivity of the contingent staff we have employed with our clients.

We have only seen one isolated example of when extreme heat or cold has impacted our revenues. In 2021, Texas experienced a severe snow and ice storm that shut down the power supply across the state. This left millions of people without access to electricity and made roads impassable. Many of our contingent workers were unable to access work at our client sites, and many businesses in the state of Texas and in the surrounding states closed as a result. The lost billable hours over the three-week period had an estimated $5 million impact on our revenues and operating profit.

While $5 million in financial impact is the threshold we set for substantive impact, this is evaluated in combination with a significant impact on the ability of the company to achieve its strategic and operational goals and medium-to-long term (12+ months) damages to the corporate reputation. This incident did not meet these other criteria. We have not seen any comparable incidents despite the threat of more frequent and severe weather events around the world, although we estimate that in the long-term, these

[2] CDP Report 2023: Climate risk questions C2.3 / C2.4

events can potentially cost us between $3.5 – 7 million annually, based on a 10-20% productivity loss across all our markets.

There are mitigation measures that we can deploy to help to reduce the impact of this risk such as:

- Adjusting core work hours or timeframe for the work
- Moving work from outside to inside, or providing more down time in climate-controlled environments
- Longer work breaks

2. **Climate can also present reputational and regulatory risks, which has implications on our revenues and costs.** There are increasing expectations from investors, clients and other external stakeholders to demonstrate strong progress towards our emission reduction commitments. If we fail to meet our targets, or if we progress slower than our competitors on the strategy that we've mapped out in our Climate Transition Plan, we risk losing goodwill in our reputation and losing revenue from clients choosing not to work with us. We could potentially experience increased costs from employee turnover or longer recruitment times to find candidates, which has an impact on revenue as well. There are also risks related to new and evolving ESG regulations, which require additional resources to evaluate, develop programs and meet requirements. Failure to comply with these regulations can come with significant financial penalties.

There are mitigation measures that we can deploy to help to reduce the impact of this risk such as:

- Staffing up teams to support on regulatory reporting for ESG topics
- Engaging consultants to help train our teams on climate trends and embedding the knowledge throughout the organization
- Implementing and maintaining control processes and procedures to meet regulatory disclosure requirements

Climate Opportunities

The changing climate exposes us to risks, yet also provides us opportunities. According to WEF's Future of Jobs Report 2023, the green transition could create up to 30 million new jobs in clean energy, energy efficiency and low-emissions technologies globally by 2030. Despite the growing focus of ESG, 94% of employers say they don't have the talent they need to achieve their ESG goals, according to ManpowerGroup's "The Greening World of Work 2023 Outlook." Around the world, we see increasing demand for skilled green talent – according to LinkedIn research, demand for workers with green skills is outpacing supply.

1. As a global leader in innovative workforce solutions, **we recognize that we have the ability to influence and impact the green transition by helping to train people for jobs in a low carbon economy**. We are also helping people upskill and reskill from sectors that may lose jobs, as part of our commitment to ensuring a sustainable work

environment that can reduce inequity. We are already working with clients to enact change in candidate pools, including upskilling workforces, reducing manpower requirements leading to emission reduction savings and acceleration of new talent acquisition to expedite decarbonization pathways of operations and products. These new opportunities and offerings are anticipated to impact our business strategy in the short, medium and long term. We have estimated that this could present an opportunity worth anywhere between $3.9 million to just under $20 million annually.

2. We also have the opportunity to **leverage our reputation as a sustainable company for talent attraction and employee engagement** – both for our own employees and the contingent staff that we place into work with our clients. According to ManpowerGroup 2023 Green Workforce Survey of workers in seven countries, the majority said they check an employer's environmental reputation as they consider a job. This is particularly significant for younger workers, with 73% of Gen Z workers stating that a company's green reputation impacts their decision whether to accept a potential role. By building our reputation as a sustainability leader and exhibiting our credentials as part of our talent acquisition strategy, we anticipate that this could increase our ability to fulfill orders for contingent staff by 2 – 5% which could result in the opportunity to generate an additional $71–178 million of revenue within the next 5 years.

3. Our reputation on climate topics can also impact our **ability to attract and retain clients.** Our clients, particularly in Europe and in the North America regions, are increasingly expecting their suppliers to demonstrate commitments to sustainability and responsibility. When we can demonstrate this, it helps position us as a supplier of choice that shares similar values as many of our leading clients. Differentiating ourselves from our competitors in this space can increase client attraction and retention and ultimately, increase demand for our services and increase revenue. To estimate the financial impact of increased client attraction and retention, we can calculate potential revenue impact by the increase in the volume of clients. A 1- 5% increase in ManpowerGroup clients in just the US alone, for instance, could result in an increase in revenues between $29.6 and $148.1 million annually.

We believe that our purpose – that meaningful sustainable employment has the power to change the world – has never been more relevant or necessary than today. We are at a pivotal moment as our economies embrace a future that is greener and more inclusive. We are activating dedicated teams and workstreams to capitalize on these opportunities to connect with our clients and our talent, taking a human-centered approach to the green transition.

Our Climate Action Plan to 2030

ManpowerGroup is committed to reducing our emissions in line with climate science. Which is why we have set the following 2030 targets, based on a 2019 baseline:

- Reduce our **Scope 1 and 2 emissions by 60%**

- Reduce our **Scope 3 emissions by 30% by 2030.**

These targets are aligned with the 1.5C pathway and have been validated by the Science-Based Targets initiative.

To achieve these ambitious targets, we have assessed the climate action levers available to us and have identified five key areas from which to build our decarbonization strategy.

<u>Our Climate Action Plan</u>

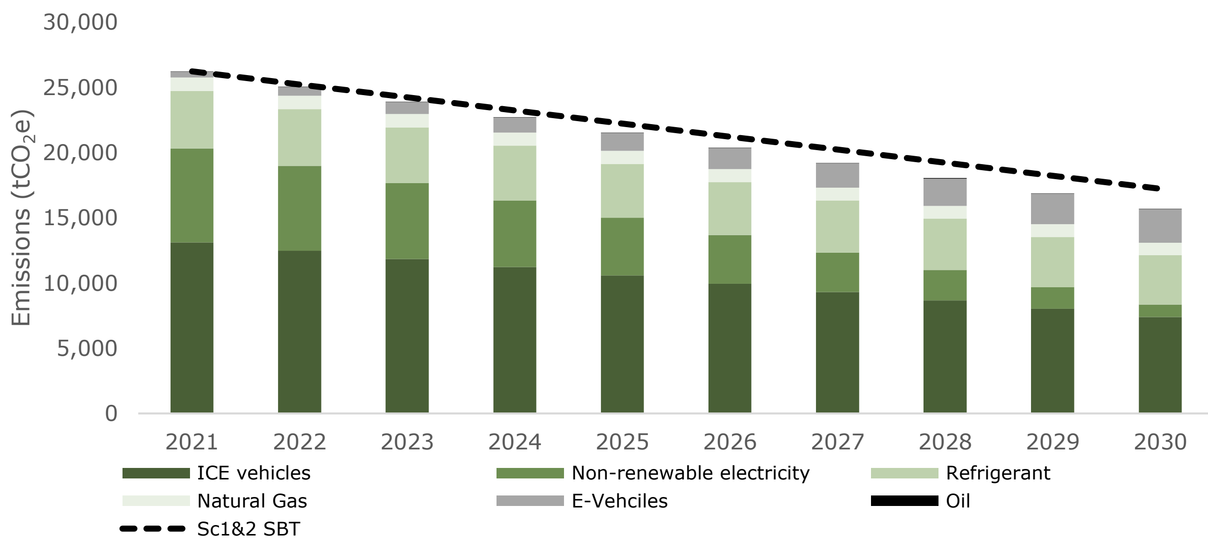
1. Electrifying our fleet vehicles (Scope 1)
2. Increasing use of renewably sourced energy and energy efficiency (Scope 1 & 2)
3. Engaging suppliers to reduce the impact of goods and services we purchase (Scope 3)
4. Minimizing business travel (Scope 3)
5. Finding innovative ways to decarbonize our commuting (Scope 3)

ManpowerGroup 2030 Roadmaps

We have used these five action levers to develop bespoke decarbonization roadmaps at Group level and for our key operating countries. Each plan has been tailored to consider local market conditions by considering materiality of emissions and differences in local market conditions ((i.e. regulation, availability of renewable energy, electric vehicle infrastructure, etc.) Responsibility for these plans has been allocated to Planet Leaders, based in each country, to adjust and implement depending on their own operations.

Roadmaps have been generated for Scopes 1 and 2 and Scope 3, although we are working on revising the Scope 3 roadmaps in line with Scope 3 rebaselining activities taking place internally.

Manpower Group 2030 Roadmap: Action Lever Contributions to 2030



More information on what we've done to implement each of these strategic levers and what's next in our roadmap to 2030 can be found below.

Electrifying our fleet

In 2023, our fleet was responsible for 58% of our Scope 1 emissions, so electrifying our fleet forms a key part of our net zero strategy. We are putting this into action through:

- **Promoting alternative modes of travel** through employee engagement, leading to reductions in company car fleets across all regions.
- **Reducing fleet size** in six key markets that have the largest fleet size and where we believe local regulation will support EV makers and accelerate investment in EV infrastructure - the Netherlands, Belgium, UK, Germany, Italy, and France.
- **Transitioning our fleet to electric vehicles** in those six key markets.

Progress to date
Since our 2019 baseline, emissions from our fleet have decreased by 22%, to 15,100 tCO_2e.

In 2023 we converted 458 vehicles, meaning that 11% of our global fleet is comprised of electric vehicles, an increase of 3% compared with 2022. This was driven through a number of our initiatives, led by a people-first approach in collaboration with our HR, Communications and Procurement function to bring our workforce along in the transition.

In the markets where we explore EV electrification, we encourage –

- Initially surveying our employees about their interest in EVs
- Developing a mobility benefits plan that includes EV chargers for the home as an option to alleviate range anxiety and the cost of transition
- Working with EV lease providers to offer attractive EV options for employees
- Implementing robust employee engagement plan to educate about the benefits of an EV and help nudge behavior change and help alleviate range anxiety.

These campaigns have proved effective, especially in the Netherlands, Belgium, UK, Germany, Italy, and France, where we have seen a significant uptake of EV technology. Netherlands, where the EV transition is underway, saw an 85% decrease in the number of diesel vehicles and a 15% increase in EVs.

Going forward
We will continue to work directly with countries to embed EV electrification into their strategic planning process and share best practices to help accelerate the transition.

Dependencies:

- Suitability of local EV infrastructure.
- Regulation to support electric vehicle infrastructure and transition, consistently across jurisdictions.
- Availability of incentives and funding to support purchase of vehicles and charger installation.
- Public perception of EVs (range fear).

Increasing renewable energy

Moving away from fossil fuels and procuring renewable energy is essential in our transition to a low carbon economy. At the same time, we are active in identifying opportunities to reduce our energy usage. Our activities in this focus on:

- **Supporting energy efficiency across our office and branch locations** through lighting updates, removing inefficient equipment and other efficiency measures. Some countries have also elected to obtain ISO14001 certification, which helps us maximize efficient use of resources and improve environmental performance. In 2023, countries making up 23%[3] of our worldwide revenues were ISO accredited.

- **Procuring energy attribute certificates (EACs)** to cover the remaining energy usage.
- **Investigating alternatives for gas and oil heating** that are more sustainable.

Progress to date
In 2023, we increased our renewable electricity consumption from 25% to 34%, compared with 2022. This jump in usage can be attributed to our global headquarters in Milwaukee now procuring 100% renewable electricity. Our European countries, such as Belgium, France, Germany, Netherlands, Spain and Sweden, are also running primarily (using above 50%) on renewable electricity. Since our 2019 baseline, we have increased our proportion of renewable electricity vs. non-renewable electricity usage by 22%.

Going forward
By 2030, the goal is for all our Planet Countries to be using 100% renewable energy. We aim to fully electrify our key 15 markets by 2030, which is expected to reduce around 8,500 tCO_2e.

To reach our 2030 target, our teams are procuring a larger share of energy attribute certificates (EACs) to cover our energy usage. Given our wide global footprint, each Planet Country is accountable to procure its own energy portfolio. They are responsible for researching market pricing and procuring the right mix of renewable energy and energy attribute certificates (EACs) to cover our energy usage at the right time. These recommendations have been embedded within each Planet Country roadmap, and country teams are accountable for operationalizing and implementing their plan.

Due to the readiness and maturity of some markets, initial efforts will be focused on U.S., Australia, Japan and Italy. From 2025 onward, the remaining Planet Countries will be brought on board, ensuring we reach 100% renewable electricity at all our Planet Countries by 2030.

Dependencies:

- Acceptance of unbundled energy attribute certificates by GHG Protocol and SBTi initiative.
- Availability of energy attribute certificates as demand grows and 2030 gets closer.
- Ability to upskill local operational staff to maintain or expand ISO14001 certification.

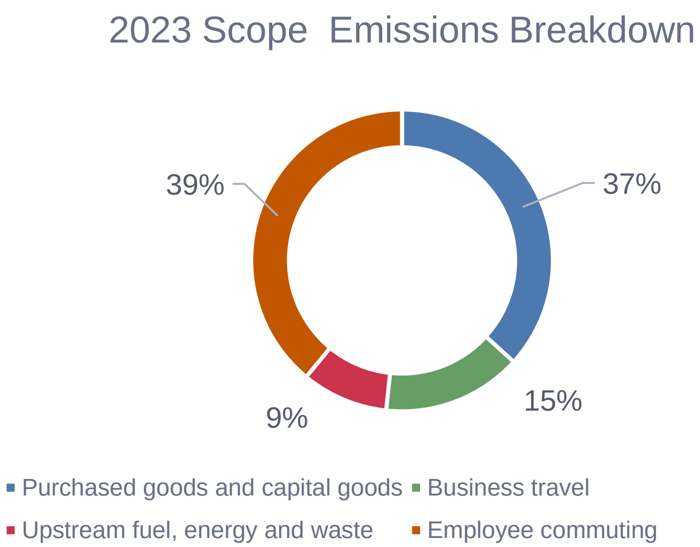
[3] MPG ESG Report 2023: page 39

Scope 3

We are committed to reducing our Scope 3 emissions by 30% by 2030 from a 2019 baseline.

Since 2019, we have continued to enhance our processes over our data collection. We have also continued to refine our calculation methodology, including the use of the updated Comprehensive Environmental Data Archive (CEDA) emission factor database each year in the calculation of our supplier spend.

In 2023, our Scope 3 emissions totaled just under 100,00 tCO_2e, which is 76% of our total Scope 1, 2 and 3 emission footprint. Our largest source of emissions within Scope 3, at 39%, comes from employee commuting. A further 37% come from the goods and services that we procure, including our capital expenditures, 15% from business travel and the remaining 9% from other value chain activities.



We are continuing to improve our emissions data and will share an updated Scope 3 roadmap in 2025. We are confident the reassessment will not significantly impact the validity of this Climate Action Plan for Scope 3 emissions. The key levers will continue to be:

1) Collaborating with our suppliers to reduce the emissions from the goods and services that we buy,
2) Engaging with employees to decarbonize commutes,
3) Reducing and rethinking how we implement business travel.

Further details of our forward-looking action plan can be found in later sections.

Engaging suppliers to reduce impact

Emissions from the goods and services that we procure to run our global operations make up a significant portion of our scope 3. This is why we aim to engage with suppliers and work with them to reduce the emissions from those goods and services.

Our supplier base is broad and global, but regardless of where our suppliers are based, we expect all our suppliers operate in a responsible and ethical manner, aligning with our Supplier Code of Conduct policy. Our policy is based on the United Nations Global Compact and includes the principle of environmental responsibility. In 2017, we began requiring all new suppliers to sign the supplier code as part of our contracting process.

In 2018, ManpowerGroup began including the emissions from the goods and services we purchase, including capital goods, in our GHG footprint analysis. We have historically used spend data as a proxy to calculate these emissions and are moving toward using primary emissions data from our suppliers to help us accurately account for our suppliers' own emission reduction efforts in our analysis.

Progress to date

In 2023, we achieved a significant milestone in this journey, by starting to shift away from spend-based data to primary, supplier-specific data to calculate our emissions in a more granular way. This enhancement means that we can now realize emissions reductions achieved by our suppliers in our own Scope 3 footprint.

As part of this initial analysis, we screened our top suppliers globally, and in the markets that have the highest procurement spend (US, UK, France) to identify suppliers that had reliable primary data sets available. The suppliers' data must be reported on CDP and have received independent verification for us to use the data in our analysis.

After the thorough screening process, we identified 41 key suppliers – all of which had reported comprehensive and validated scope 1, 2, and 3 data via CDP, enabling us to use this primary data in our calculations.

This project also explored our own governance structure around sustainable procurement and provided insights on how we can continue to evolve our process to better align our suppliers' sustainability journey with ours. Specifically, it has helped us:

1) Pinpoint and address gaps in our current procurement practices and governance,
2) Gather detailed emissions data from our suppliers to assess their measurement, reporting, verification (MRV) status, as well as their climate ambition
3) Identify how we can further scale our engagement with suppliers, helping them align with our 1.5C pathway commitment.

What we plan to do

This initial assessment has laid a strong foundation for continued progress in our collaboration with suppliers.

At the enterprise level, we plan to scale the pilot to include even more primary data from our suppliers, utilizing verified publicly available data to replace proxy spend data. We are targeting our supplier engagement efforts with material suppliers that do not currently disclose their emissions performance through CDP. We also aim to evolve and standardize our procurement process to better communicate our climate target expectations with suppliers and monitor their progress in measurement, reporting and verification.

At a country level, we will be focusing on the same activities, but with a focus on the material suppliers that are country specific. This will continue to help us refine our data and enable us to meet our Scope 3 emission reduction targets.

Dependencies:

- Supplier commitment to set science-based targets,
- Ability of suppliers to achieve set targets and commitments,
- Robustness of supplier data and ability for suppliers to provide accurate, reliable, and timely data.

Decarbonizing our Commute

With around 30,000 employees around the world, we recognize employee commutes make up the largest piece of our Scope 3 emissions. Since 2021, we have conducted annual commute surveys in select Planet Countries, allowing us to tap our employees and associates directly and gain valuable insights on their commute patterns.

Since 2021, we have increased our response rate from 36% to 41%. The extensive impact of this survey enables us to not only collect robust primary data from commutes in our GHG analysis, but also reach employees with actionable tips to promote sustainable commute behavior.

Progress to date

In 2023, our emissions from employee commuting equated to 38,540 tCO2e, which represents 40% of our Scope 3 emissions. Commuting emissions have decreased 3% since 2022, driven by improved data quality and modal shifts, where employees have reduced car mileage in favor of lower carbon alternatives such as rail or cycling.

Case studies include:

• Germany: increased engagement leading to improved data and resulting in 4% reduction in car commuting distance, seeing a 6% increase in rail travel. The average distance travelled by reduced by 12%.

• Italy**:** 6% increase in rail and metro travel with a 7% reduction in car mileage, which resulted in 11% decrease in average emission per employee and a 3% decrease in total emissions from commuting in this region.

What we plan to do

As we evolve our survey, we intend to leverage the information we have built up over the past three years to identify data trends to determine where we can further scale and broaden successful initiatives and incentives.

To reduce our commuting emissions, we will continue to promote benefits of public transportation, while engaging employees through educational workshops, webinars and wider employee communication channels to encourage modal shift.

Dependencies:

- Provision of incentives to promote behavioral change among employees.
- Local public transport infrastructure.
- Weather considerations that deter use of public transportation.

Minimizing business travel

As a global business serving multinational clients, business travel is essential for fostering strong relationships with clients, suppliers and other stakeholders. However, we encourage our employees to always consider alternative ways to connect before undertaking business trips. Alternative and remote ways of working have been fully embedded into how we work as a company since the COVID-19 pandemic.

Progress to date

We work with travel agencies that promote and have options for sustainable travel, such as a functionality that shares options for rail travel when employees try to book flights.

In 2021 we launched our Eco-Responsible Travel principles, to help provide our employees with guidance and shape decisions related to business travel. These cascaded principles have ensured our travel choices align with our environmental goals.

In 2023, our emissions from business travel accounted for 15% of our Scope 3 emissions and 11% of our total carbon footprint. Although smaller than other Scope 3 emission categories, it is important as we can directly influence travel behavior through employee engagement. Since 2022, we have reduced our emissions from business travel by 20%.

In countries like US and Germany, leaders have oversight of their teams' business travel activities, and must approve flights, particularly long-haul flights, prior to booking. We've also encouraged leaders to reconsider first class and business class travel. These initiatives have contributed to the decrease in business travel activities in the past two years.

What we plan to do

By 2030, we plan to have reduced our business travel emissions by 20% compared to 2019. By 2025, we plan to continue limiting business travel with the aim of reducing costs and emissions. This will involve examining the purpose of meetings and only authorizing travel that adds value to our clients. Scaling this greater oversight structure and approval process, particularly for long-haul flights, to the remainder of the business will support further emission reductions.

Dependencies:

- Decarbonization of the transport sector.
- Suitability and availability of local public transport infrastructure.
- Ability to emote and incentivize behavioral change within employees.

Emissions Performance

We align our emissions reporting to the GHG Protocol Corporate Reporting Standard and best practice guidance from the Science Based Targets initiative (SBTi). Further details of our reporting methodology, including a breakdown of estimated data and calculation methodologies can be found in the Appendix.

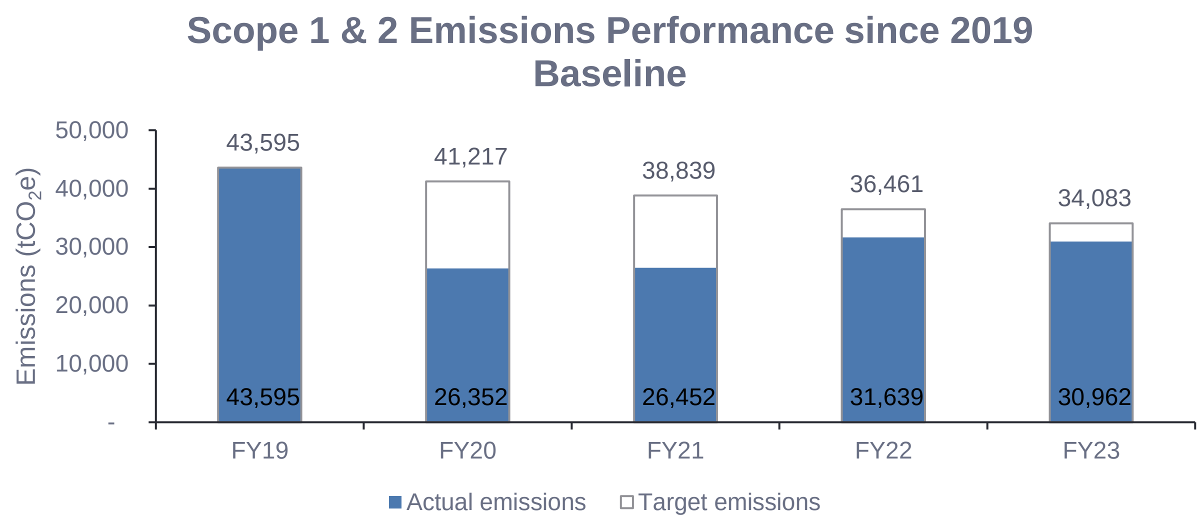
Scope 1 and 2

Since we set our baseline in 2019, global events have impacted our emissions profile. During the COVID-19 pandemic, we realized significant direct emissions reductions due to the global and national limitations placed on in-person contact and travel. As restrictions lifted, we saw our emissions rise again in 2022, when economic activity resumed as normal. Although emissions have increased post-pandemic, the progress made in energy efficiency and procuring renewable energy mean that we are still ahead of our target trajectory, as seen in our emissions performance chart below.

Overall, we have reduced our direct emissions by 29% from 2019 to 2023, which means that we have remained below our linear target trajectory by 6%. Further details on our primary decarbonization levers and how we mitigate our emissions can be found in the Climate Action Plan section of this report.

In 2023, our total Scope 1 and 2 emissions were around 31,000 tCO_2e; 64% of this was from Scope 1 and 36% from Scope 2. This is calculated based on our market-based Scope 2 emissions, meaning we can realize the benefits from renewable energy purchases.

74% of our total Scope 1 emissions (19,700 tCO_2e) can be attributed to our company car fleet. Most of our Scope 2 emissions come from electricity usage within our branches and offices, but we also have some buildings that use lower-emissions district heating.



From 2022 to 2023, we have continued to decarbonize and reduce our total Scope 1 and 2 emissions by 2%. Significant reductions have been realized in our fleet emissions (9%), through increasing the proportion of electric vehicles in our fleet by 39%, alongside reducing fleet size. An increase in natural gas and refrigerant usage in the U.S. slightly offset our overall positive impact, so this will be a key focus area going forwards. Despite this, our overall Scope 2 emissions decreased 8% (market-based), due to increased procurement of renewable electricity in U.S. and France.

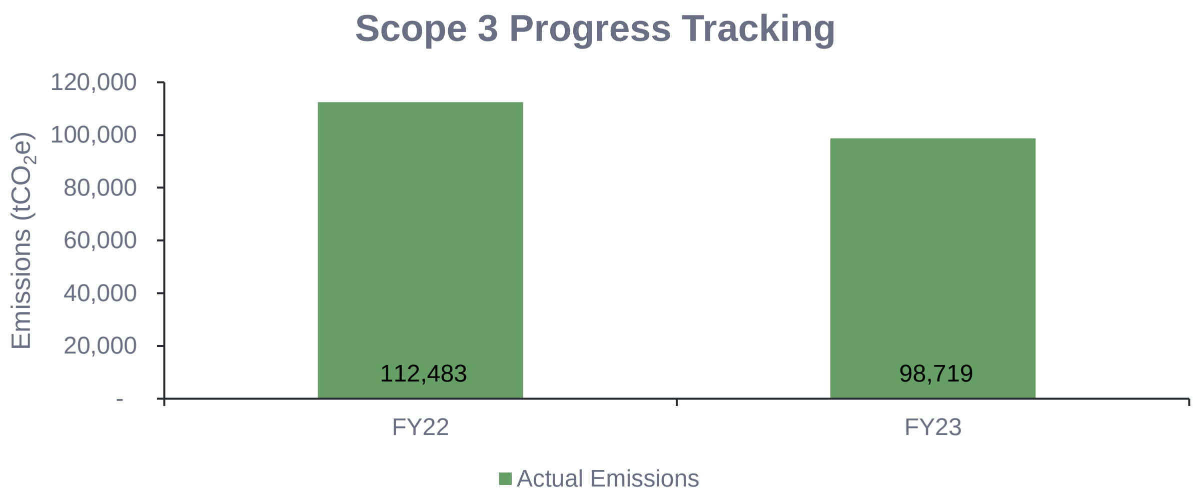
Scope 3

At the start of our Scope 3 journey, most emissions were calculated using financial spend data and secondary sources, such as industry-averages from published databases and government statistics reports.

Improving this data has required an investment in upskilling and engaging with people across the business. This led to the collection of emissions data from suppliers and primary data from our employee commutes and value chain partners. By increasing our understanding, we have significantly improved our data quality and completeness. In time we will leverage data improvements to rebaseline our Scope 3 emissions.

For this report's purposes and to understand our year-on-year progress, we have recalculated our 2022 emissions.

Comparing the newly updated Scope 3 values from 2022 to 2023, we saw a decrease of 12% in our value chain emissions. This has been driven by emission reductions in our purchased goods and services, including capital expenditure (-19%), business travel (-20%), and employee commuting (-3%). We have seen an increase in emissions from waste, which are not material and have not impacted our overall Scope 3 performance. We will continue to engage with suppliers, our employees, and value chain partners to increase awareness and alignment.



Our Climate Culture

We know that taking a strong stance on tackling climate change is crucial—not only to the future of our business, but the future of our planet. We also recognize the value of building a strong culture around sustainability and engaging our people more broadly on this topic – it builds pride among our current employees and strengthens our reputation as an employer of choice. We also know that reaching our climate goal takes the contributions of everyone across our business. For these reasons, we are cultivating a purpose-driven culture around sustainability. We invest in educating our employees on climate-related topics and raising awareness of our sustainability commitments across the organization.

- **All employees go through onboarding** and are required to take “Introduction to ESG”. This online module is meant to provide all employees joining ManpowerGroup with an overview of our ESG strategy, why it is important to our business, our climate targets, and the levers of our climate action plan.

- **For our client-facing teams**, a separate online module is provided to enable our sales teams to engage in meaningful ESG conversations with clients. Employees will learn about how we are differentiated, how to build our reputation around sustainability and offer ways we can support our clients on their ESG journey.

- **For our Planet Leaders**, who lead the emission data gathering and climate action roadmap implementation in-country, are provided trainings 2-3 times each year. The trainings are focused on how to improve data quality and how to focus resources on the emission reduction initiatives most relevant to their country. We provide guidance on how to reach out for primary information from landlords, improving documentation and traceability to enable high quality and more accurate information to inform our GHG footprint analysis. We also have dedicated calls with select countries to help them build functional team support within their countries to help deliver against the climate action roadmap.

- Quarterly training is also provided to our **Finance community** and bi-annually to the **Risk Champions/Risk community** to educate employees on new ESG trends, such as new climate-related regulations and client expectations on ESG topics. We also underscore the importance of these functions within our emission and climate disclosures, such as Finance's role in validating emissions data or Risks' roles in tracking and monitoring climate risks.

- Our CEO also hosts annual **Country Roadshows with each of our key countries** at the start of each year. All the employees within the country attend these dedicated Country Roadshows and ESG is always on the agenda. Countries must report on how they are advancing their climate agenda and their progress on their climate action roadmaps. This not only holds Country Managers accountable for driving progress, but the climate results are also shared with the larger employee population, which helps build momentum at the local country level.

- Our CEO and CFO also present at **all-employee Quarterly Townhalls** with our 30,000+ employees. Sustainability is typically on the agenda, which underscores the importance of this topic and shows that it is a leader-led topic important to our internal and external stakeholders.

Building a sustainability culture within a company is crucial because it fosters a sense of shared responsibility among employees. A strong sustainability culture also drives innovation, contributing to long-term business success and positive climate impact. By aligning ManpowerGroup's core purpose with our climate agenda, we not only meet regulatory requirements, but we can also establish our reputation as a sustainability leader in this rapidly changing space.

Conclusion

Our purpose — to deliver meaningful, sustainable work — means that we need to work with our stakeholders to identify and understand the risks and opportunities affecting our business, people, and stakeholders, particularly during the uncertainty and complexity of the times we operate in. Climate change is a global issue with impacts that go well beyond our own business. As such, it necessitates a unified and global response.

This collaborative approach is essential not only for fostering trust with our stakeholders but also for ensuring the long-term sustainability of both our company and the planet. As we look forward, we are committed to transparency and aim to include more data in our public disclosures as we progress on our own climate journey.

Appendix

Methodology and Scope

Our Planet Countries are responsible for data to report Scope 1 and Scope 2 emissions. We also require emissions data from subsidiaries of Planet Countries to be accounted for in their financial reporting, to be collected, accounted for, and reported.

To calculate our global emissions, actual data is uplifted from our 16 Planet Countries to encompass the other countries and markets where ManpowerGroup operates using data on revenue, FTE and square footage of our branches.

ManpowerGroup has selected the operational control approach, which indicates that ManpowerGroup must report Scope 1 & 2 emissions from operations over which it has operational control. For ManpowerGroup, operational control includes owned or leased operations/facilities (operating leases) used by various brands, businesses, and branches within the entities listed above. This can also include ManpowerGroup-owned data centers. The boundaries of our reporting do not include joint ventures or franchises.

Emissions stemming from ManpowerGroup's value chain, which is not under our direct operational control, fall into our Scope 3 boundary.

Detailed Data Tables

ManpowerGroup Emission Breakdown 2019 (baseline) to 2023.

ManpowerGroup's Value Chain Emissions	2019 Total emissions (tCO_2e)	2021 Total emissions (tCO_2e)	2022 Total emissions (tCO_2e)	2023 Total emissions (tCO_2e)
Scope 1	21,499	18,608	19,359	19,682
Scope 2 (Location-based)	23,955	9,076	11,540	12,268
Scope 2 (Market-based)	22,096	7,844	12,280	11,280
Scope 1 & 2 (Market-based)	**43,595**	**26,452**	**31,639**	**30,962**
Scope 3	**285,375**	**157,125**	**112,483**	**98,719**
Category 1 - Purchased goods and services			36,483	26,497
Category 2 - Capital goods			8,520	9,763
Category 3 - Fuel and energy			8,364	7,976
Category 5 - Waste generated in operations			766	1,178
Category 6 - Business travel			18,467	14,765
Category 7 - Employee commuting			39,883	38,540
Total			**144,122**	**129,681**

Glossary

- **1.5ºC** – The temperature refers to a pathway concerning the increase in the average global surface temperature above pre-industrial levels. The Intergovernmental Panel on Climate Change (IPCC) identifies it as the point at which significant adverse climate impacts start occurring. Moreover, 1.5ºC corresponds to the threshold identified in the Paris Agreement, aimed at not being surpassed.
- **Associates –** An associate is an individual placed on temporary, contract or project assignment with a client or within ManpowerGroup's organization. They also may be known as a temporary, contractor, consultant, professional, interim, etc. employee in the market. Our business depends on our ability to attract and retain qualified associates who meet the requirements of our clients.
- **CDP** – The Carbon Disclosure Project is a non-for-profit organization that runs a global disclosure system. It engages with companies, cities, states, and regions, encouraging them to disclose their environmental impacts, particularly related to climate change, water security, and deforestation.
- **Decarbonization** – The approach for reducing and eliminating CO_2 emissions associated with transport, electricity and transport.
- **Employees –** An employee is a member of ManpowerGroup's internal staff organization, i.e., not an associate
- **GHG** – Greenhouse gas (GHG) emissions are a group of gases released into the atmosphere which have an ability to trap heat, thus contributing to climate change through increases in global surface temperatures. These gases include carbon dioxide, methane, nitrous oxide, and sulfur hexafluoride.
- **GHG Protocol –** The GHG Protocol Corporate Accounting and Reporting Standard provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory. This international standard is used by most publicly traded companies and organizations. Having a common standard ensures that information reported in financial statements is easily comparable and relevant for stakeholder use.
- **Just Transition** - A just transition refers to the process of shifting to a more sustainable and low-carbon economy in a way that is fair and equitable for all stakeholders, particularly workers and communities that may be affected by the transition away from fossil fuels and other high-carbon industries.
- **Low Carbon Economy** - A low carbon economy minimizes greenhouse gas emissions by transitioning to cleaner practices and technologies, promoting sustainable development while combating climate change.
- **Low Carbon Transition** - The shift from high-carbon to low-carbon energy sources and practices. It involves transitioning away from fossil fuels and other carbon-intensive activities towards cleaner alternatives such as renewable energy, energy efficiency measures, and sustainable transportation options.

- **Net Zero** – Net zero refers to achieving a balance between the anthropogenic greenhouse gas (GHG) emissions produced and the amount removed from the atmosphere. It is typically considered as a long-term target which involves first minimizing emissions and then compensating for any remaining emissions with removals. Such targets are set within the boundaries of climate science and are often referred to as "Science-Based Targets".
- **Paris Agreement** - The Paris Agreement is an international treaty, signed by 196 parties, under the United Nations Framework Convention on Climate Change (UNFCCC). It aims to tackle climate change by restricting global warming to well below 2°C above pre-industrial levels, with continued efforts to limit the temperature increase to 1.5°C.
- **Physical Risk** - The potential harm, damage, or disruption to assets, infrastructure, ecosystems, and communities due to the direct impacts of climate-related hazards. For example, extreme temperatures, droughts, and sea level rise.
- **Planet Countries –** ManpowerGroup's Planet Countries are identified as the 16 key countries that make up around 85% of ManpowerGroup total revenues.
- **SBTi** - The Science Based Targets initiative provides a scientific basis for organizations to reduce their GHG emissions through setting short- and long-term targets grounded in climate science. It assesses and approves the targets, ensuring they adhere to the necessary criteria.
- **Scope 1 - 3** – Scopes 1, 2 and 3 are a way to categorize carbon emissions into varying levels of direct and indirect sources.
    - **Scope 1** emissions encompass all direct emissions that are controlled. These include emissions associated with on-site boilers, vehicles or furnaces.
    - **Scope 2** emissions are indirect emissions associated with the generation of electricity, heat, or steam. These sources are purchased externally but are related to organizational energy consumption.
    - **Scope 3** emissions are all other indirect emissions that are related to an organization's activities. Not controlled or owned, scope 3 emissions are related to activities upstream and downstream. These include purchased and capital goods, business travel and waste.
- **Transition Risk** - The financial and economic risks that arise from the process of transitioning to a low-carbon economy. These risks stem from changes in policy, regulation, technology, market dynamics, and societal preferences aimed at reducing GHG emissions and mitigating climate change.
- **TCFD -** The Task Force on Climate-related Financial Disclosures, or TCFD, is a global organization formed to develop a set of recommended climate-related disclosures that companies and financial institutions can use to better inform investors, shareholders and the public of their climate-related financial risks.

Forward Looking Statement

Statements made in this report that are not statements of historical fact are forward-looking statements, and these may include, among other things, information concerning our sustainability strategies and objectives, and the company's environmental goals and efforts. All forward-looking statements involve risks and uncertainties, including the risks and uncertainties identified under Item 1A – Risk Factors in our annual report on Form 10-K for the year ended December 31, 2023 ("2023 10-K") and any additional risks described in our other filings with the Securities and Exchange Commission (SEC). These factors, many of which are beyond our control, could cause actual performance, results and events to differ materially from those contained in the forward-looking statements. We caution that any forward-looking statement reflects only our belief at the time the statement is made. We do not undertake any obligation to update such information, or to update this report, to reflect subsequent events or circumstances.