Investor Presentation

October 2023 – February 2024

Cautionary Note Regarding Forward-Looking Statements and Other Financial Information

For purposes of this presentation, the terms "TriNet," "the Company," "we," "us" and "our" refer to TriNet Group, Inc., and its subsidiaries. This presentation contains statements that are not historical in nature, are predictive in nature, or that depend upon or refer to future events or conditions or otherwise contain forward-looking statements within the meaning of Section 21 of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are often identified by the use of words such as, but not limited to, "ability," "anticipate," "believe," "can," "continue," "could," "design," "estimate," "expect," "forecast," "hope," "impact," "intend," "may," "outlook," "plan," "potential," "predict," "project," "seek," "should," "strategy," "target," "value," "will," "would" and similar expressions or variations intended to identify forward-looking statements.

Examples of forward-looking statements include, among others, TriNet's guidance and expectations regarding future financial performance and TriNet's expectations regarding: our acquisitions of Zenefits and Clarus and our ability to diversify our offerings and grow the Zenefits and Clarus client base; the desirability of our new HRIS services and platform as an alternative to PEO for different SMBs; the impact of our PEO vertical strategy and the ability of that strategy to resonate with our clients and prospective clients; our ability to leverage our scale and industry HR experience to deliver compelling vertical product and service offerings; our ability to generate profitable growth and cash generation; our ability to improve retention, grow new sales and successfully pursue potential acquisitions; planned improvements to our operations, products, services and technology platform; our ability to drive operating efficiencies and improve the customer experience; our ability to grow EPS through operational improvements; the impact of our capital allocation strategy and share repurchase program; the repayment or voluntary redemption of our notes; our ability to achieve the goals of our financial policy and the impact the policy on our business, operational and financial performance; the relative value of our benefit offerings versus those SMBs can independently obtain; the principal competitive drivers in our market; our plans to retain clients and manage client attrition; the impact of our investment strategy; seasonal trends and their impact on our business; fluctuations in the period-to-period timing of when we incur certain operating expenses; the estimates and assumptions we use to prepare our financial statements and guidance; and other expectations, outlooks and forecasts on our future business, operational and financial performance.

Important factors that could cause actual results, level of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements are discussed above and throughout our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 15, 2023 (our 2022 Form 10-K), including those appearing under the heading "Risk Factors" in Item 1A, and under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our 2022 Form 10-K, and those appearing in the other periodic filings we make with the SEC, and including risk factors associated with: our ability to manage unexpected changes in workers' compensation and health insurance claims and costs by worksite employees; our ability to mitigate the unique business risks we face as a co-employer; the effects of volatility in the financial and economic environment on the businesses that make up our client base; loss of clients for reasons beyond our control and the short-term contracts we typically use with our clients; the impact of regional or industry-specific economic and health factors on our operations; the impact of failures or limitations in the business systems and service centers we rely upon; the impact of our Recovery Credits on our business and client loyalty and retention; changes in our insurance coverage or our relationships with key insurance carriers; our ability to improve our services and technology to satisfy client and regulatory expectations; our ability to effectively integrate businesses we have acquired or may acquire in the future; our ability to effectively manage and improve our operational effectiveness and resiliency; our ability to attract and retain qualified personnel; the effects of increased competition and our ability to compete effectively; the impact on our business of cyber-attacks, breaches, disclosures and other data-related incidents; our ability to protect against and remediate cyber-attacks, breaches, disclosures and other data-related incidents, whether intentional or inadvertent and whether attributable to us or our service providers; our ability to comply with evolving data privacy and security laws; our ability to manage changes in, uncertainty regarding, or adverse application of the complex laws and regulations that govern our business; changing laws and regulations governing health insurance and employee benefits; our ability to be recognized as an employer of worksite employees and for our benefits plans to satisfy all requirements under federal and state regulations; changes in the laws and regulations that govern what it means to be an employer, employee or independent contractor; the impact of new and changing laws regarding remote work; our ability to comply with the licensing requirements that govern our HCM solutions; the outcome of existing and future legal and tax proceedings; fluctuation in our results of operations and stock price due to factors outside of our control; our ability to comply with the restrictions of our credit facility and meet our debt obligations; and the impact of concentrated ownership in our stock by Atairos and other large stockholders. Any of these factors could cause our actual results to differ materially from our anticipated results.

Forward-looking statements are not guarantees of future performance but are based on management's expectations as of the date of this presentation and assumptions that are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from our current expectations and any past results, performance or achievements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

The information provided in this presentation is based upon the facts and circumstances known as of the date of this presentation, and any forward-looking statements made by us in this presentation speak only as of the date of this presentation. We undertake no obligation to revise or update any of the information provided in presentation, except as required by law.

Non-GAAP Financial Measures

In addition to financial measures presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP), we present other non-GAAP financial measures in this presentation that we use to manage our business, to make planning decisions, to allocate resources, and to use as performance measures in our executive compensation plan. These key financial measures provide an additional view of our operational performance over the long term and provide information that we use to maintain and grow our business.

The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute, for the directly comparable financial measures prepared in accordance with GAAP. **Reconciliations of the non-GAAP financial measures included in this presentation to TriNet's financial results as determined in accordance with GAAP are included in Appendix A, B, C, and D.**

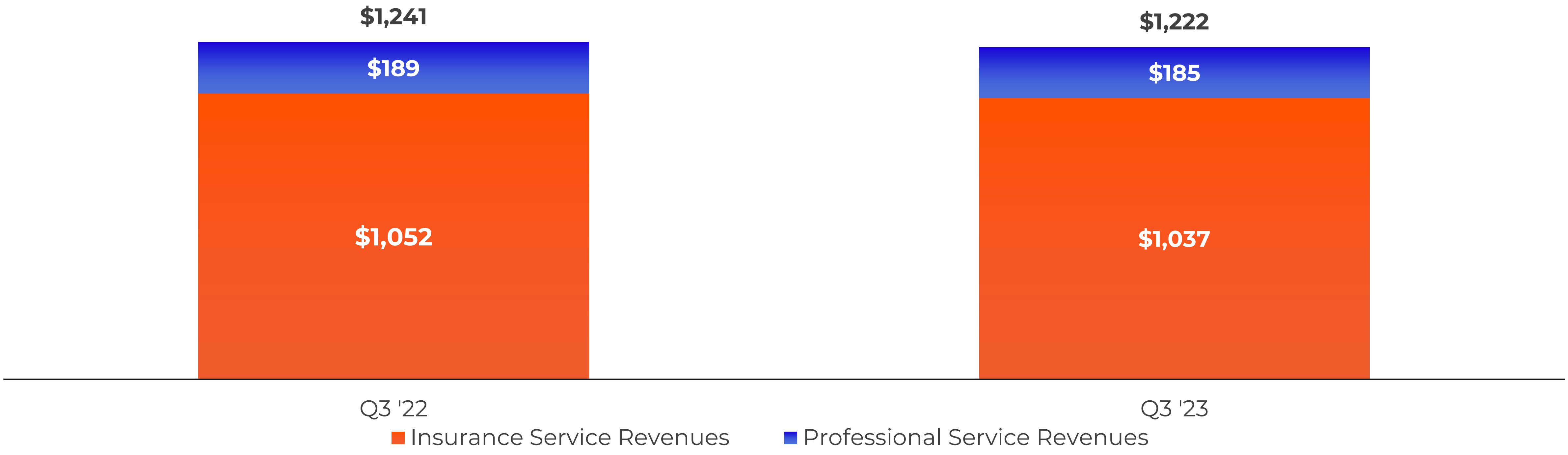
Agenda

1 Q3 2023 Financial Highlights
2 Guidance
3 Historical Financial Review & Performance
4 TriNet Overview
5 PEO Growth Strategy
6 Appendix

Q3 2023 Financial Highlights

Q3 2023 Total Revenues[4]

- In Q3 '23, Total Revenues decreased **2%** year-over-year, and Professional Service Revenues decreased **2%** year-over-year, driven by lower WSE volume and health participation rates

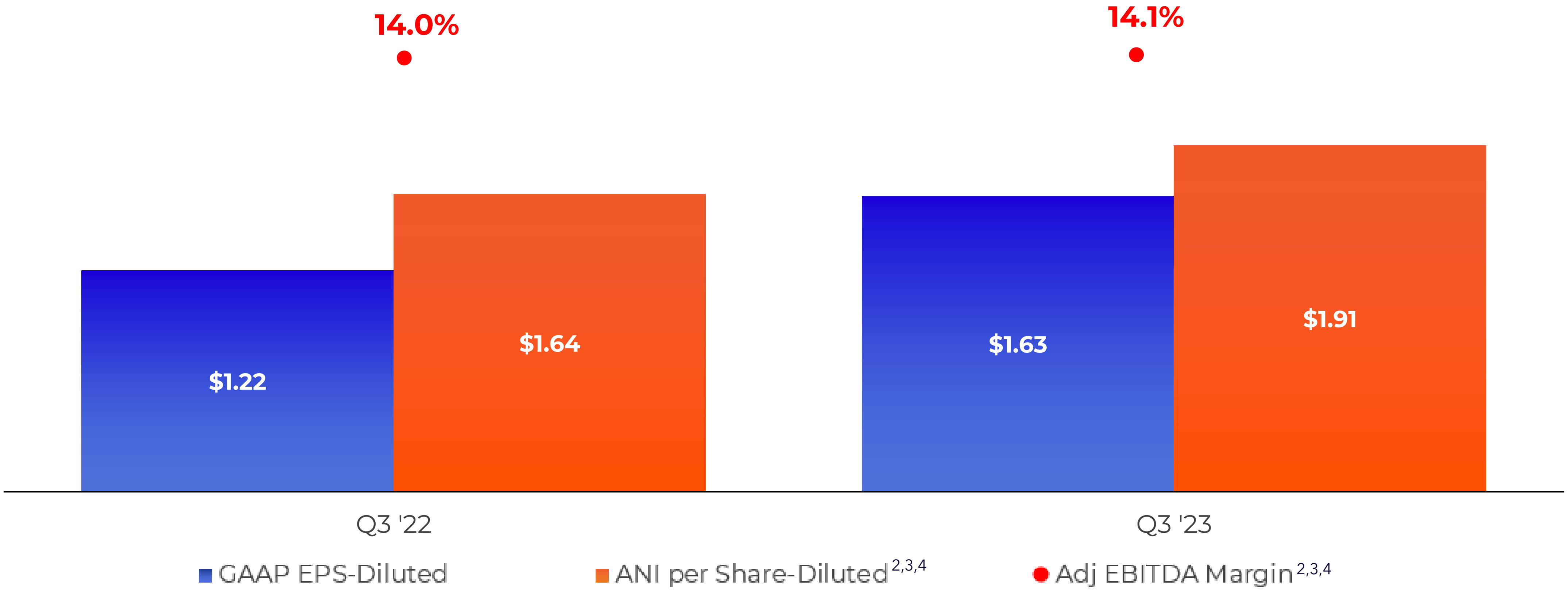


Q3 2023 Insurance Cost Ratio[1,4]

- Insurance Cost Ratio[1] **increased 1%** year-over-year in Q3 '23
- The higher Q3 '23 Insurance Cost Ratio was impacted by lower Insurance Revenues offset by **flat** health costs growth and favorable workers compensation performance

Q3 2023 EPS[4] & Adjusted EBITDA Margin[2,3,4]

- GAAP Net Income per share-diluted grew **34%** and Adjusted Net Income (ANI) per share-diluted[2,3,4] grew **16%** in Q3 '23
- For Q3 '23, Adjusted EBITDA Margin[2,3,4] expanded slightly



Guidance

Guidance*

	FY 2023	Δ	Q4 2023
GAAP Total Revenue	0% - 1%	-1%	-2% - 4%
Professional Service Revenue	-2% - 1%	-1.5%	(2)% - 1%
Insurance Cost Ratio[1,4]	85.5% - 84.5%	-1.25%	92% - 88%
GAAP Earnings per Share	$5.43 - $6.27	+$0.53	$0.26 - $1.00
Adjusted Net Income per Share[2,3,4]	$6.90 - $7.55	+$0.58	$0.59 - $1.33

* See Appendix C for a GAAP to Non-GAAP reconciliation of the guidance above.
Δ - Depicts change in guidance ranges from previous mid-point to current mid-point
Earnings per share guidance now assumes 57.3 million and 51.4 million GAAP weighted average shares of common stock – diluted for the Full Year and 4th Quarter 2023, respectively

Historical Financial Review & Performance

Financial Model

Revenue Growth

- Vertical strategy drives volume growth
- Customer experience drives retention
- Insurance products priced to risk

EBITDA Growth from Operating Leverage

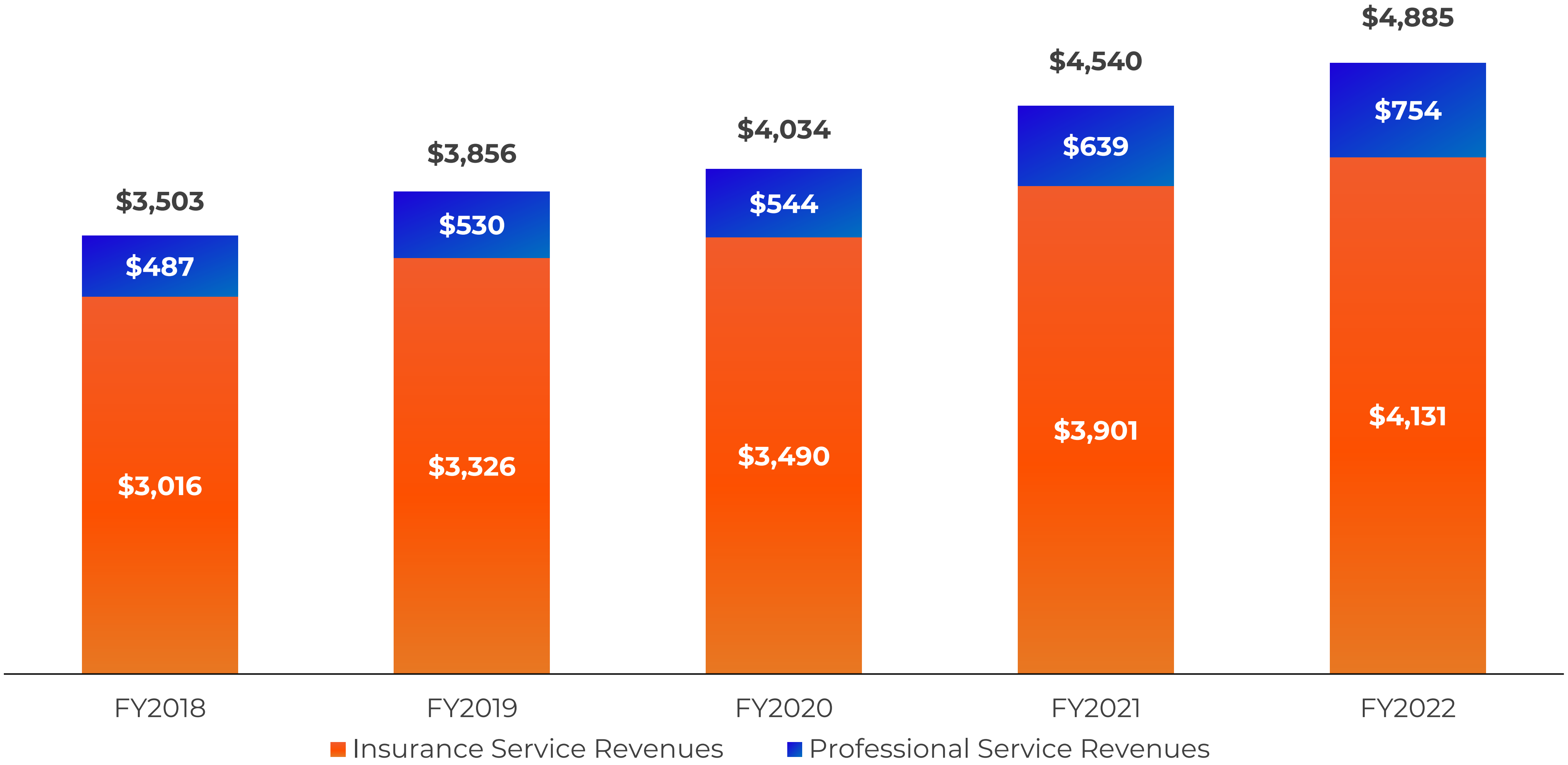
- Disciplined Operating Expense management
- Use scale in operations and service of our customers
- Continuous process improvement

Strong Corporate Operating Cash Flow*

- Efficient Working Capital
- CAPEX light
- Profitability supported by corporate operating cash flows

* Non-GAAP measure; see Appendix A for reconciliation to closest GAAP measure

Consistent Total Revenues[4] Growth

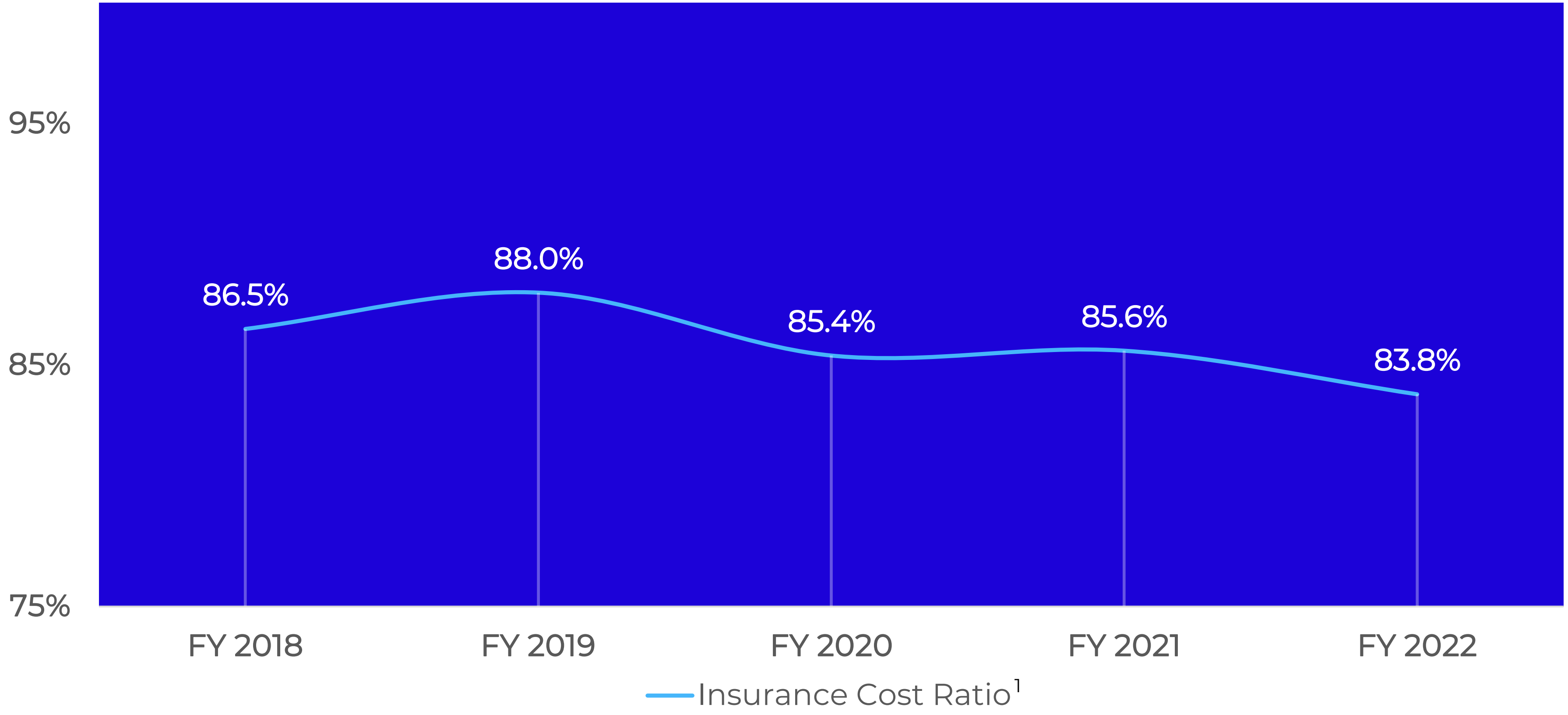


9% Total Revenues & 12% Professional Service Revenues CAGR[5]
From 2018 Through 2022

trinet

Historical Insurance Cost Ratio[1,4]

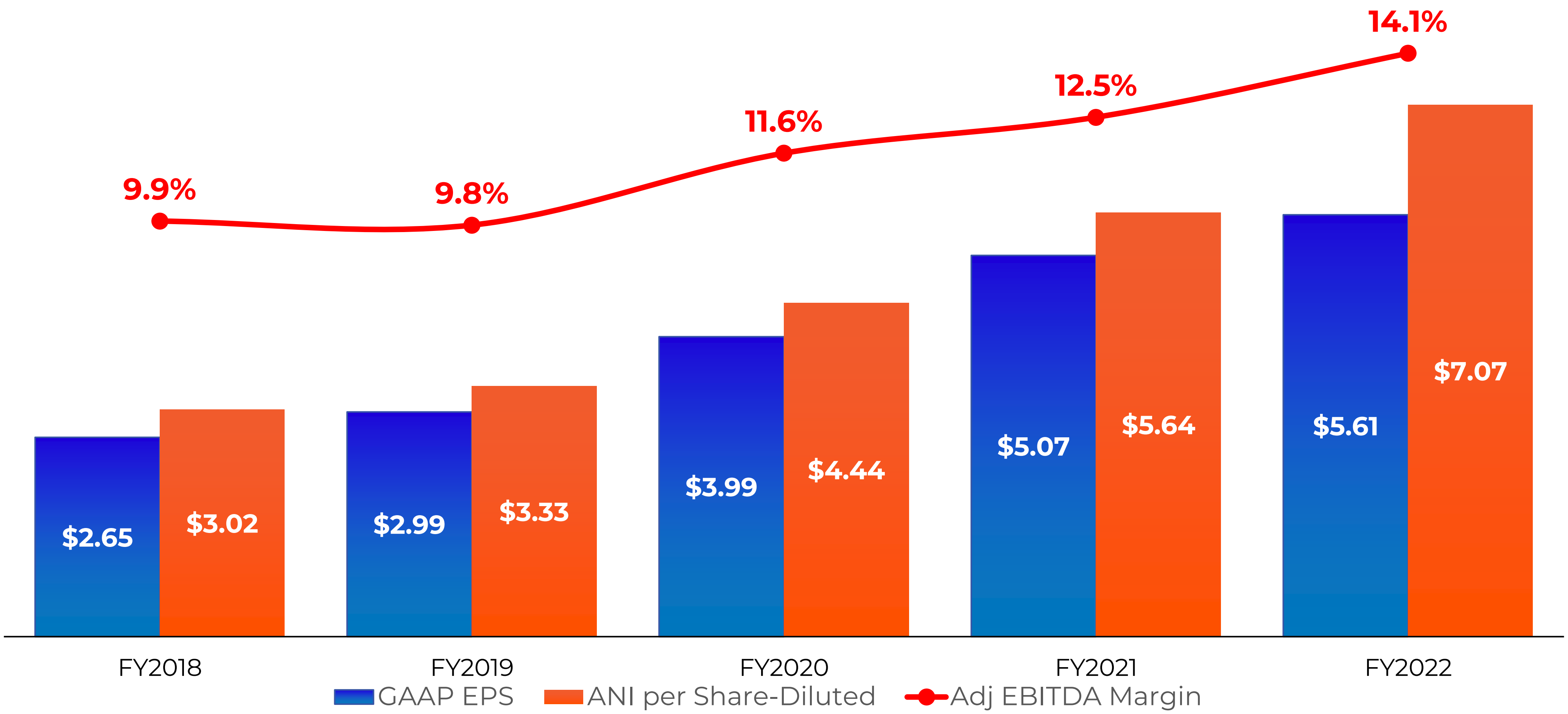
Insurance Cost Ratio[1,4]
FY 2018 – FY 2022



Priced for Stable Insurance Cost Experience

[1,4] See Appendix B

Attractive EPS[4] Growth & Adj EBITDA Margin[2,3,4] Expansion



21% GAAP EPS CAGR[5] and 24% Adjusted EPS[2,3] CAGR[5] From 2018 Through 2022 with Adjusted EBITDA Margin[2,3] Expansion

trinet

Capital Allocation

1

Reinvest in business – drive revenue growth and margin expansion, build capabilities

2

Potential Acquisitions – drive growth through acquisitions of technology, product, and services

3

Share repurchases – intended to offset dilution and return capital to shareholders

Financial Policy

Prioritize

Capital Deployment for Organic Growth

Maintain

Appropriate Cash Buffer & Prudent Access to Liquidity

Target

Leverage Ratio of 1.5x-2.0x Adjusted EBITDA*

*Non-GAAP measure; see Appendix A for reconciliation to closest GAAP measure

Deploy/Return

75%, on Average, of Corporate Operating Cash Flow* via Capital Returns/ M&A, Annually

*Non-GAAP measure; see Appendix A for reconciliation to closest GAAP measure

TriNet Overview

Investment Highlights

Innovation leader serving large, under-penetrated market

Differentiated PEO vertical product offerings and HRIS software platform

Increased operational scale and financial leverage

Profitable growth supported by strong corporate cash generation

Large Market Opportunity

~61 million

Number of Employees who work for companies with 500 or fewer employees[6]

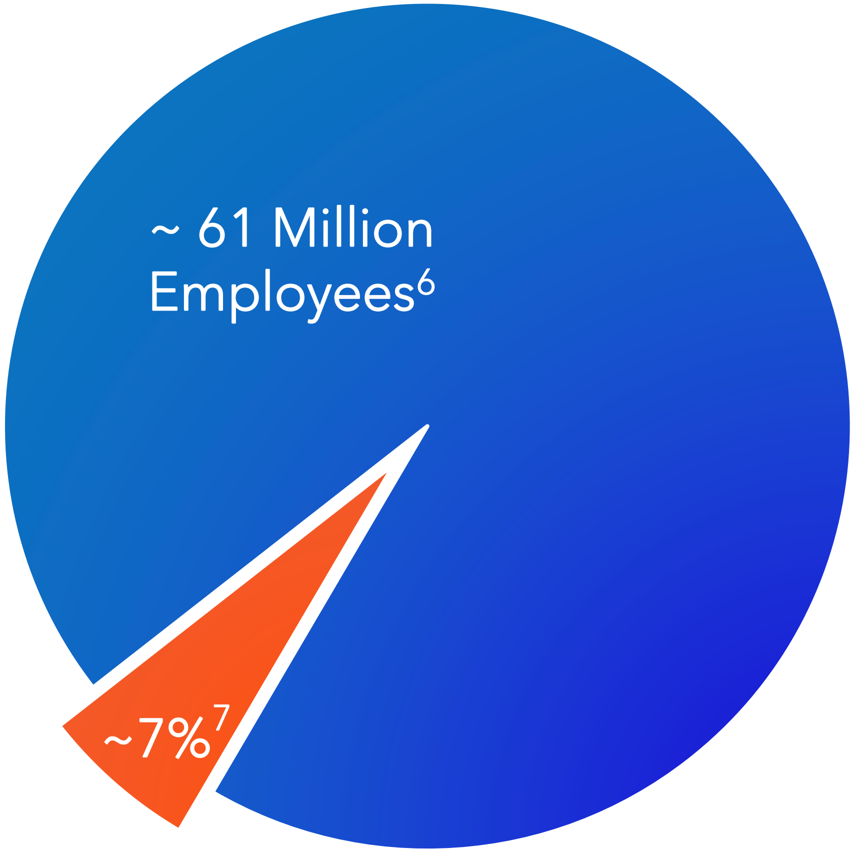
7%

Approximate percentage of SMB Worksite Employees (WSEs) who work for SMBs using a PEO[7]

480+

PEO industry is made up of over 480 PEO service providers[7]

Underpenetrated SMB Market



[5,6] See Appendix B

Challenges Facing SMBs

Compliance

- Significant regulatory oversight
- Risks for federal, state, and local noncompliance are high

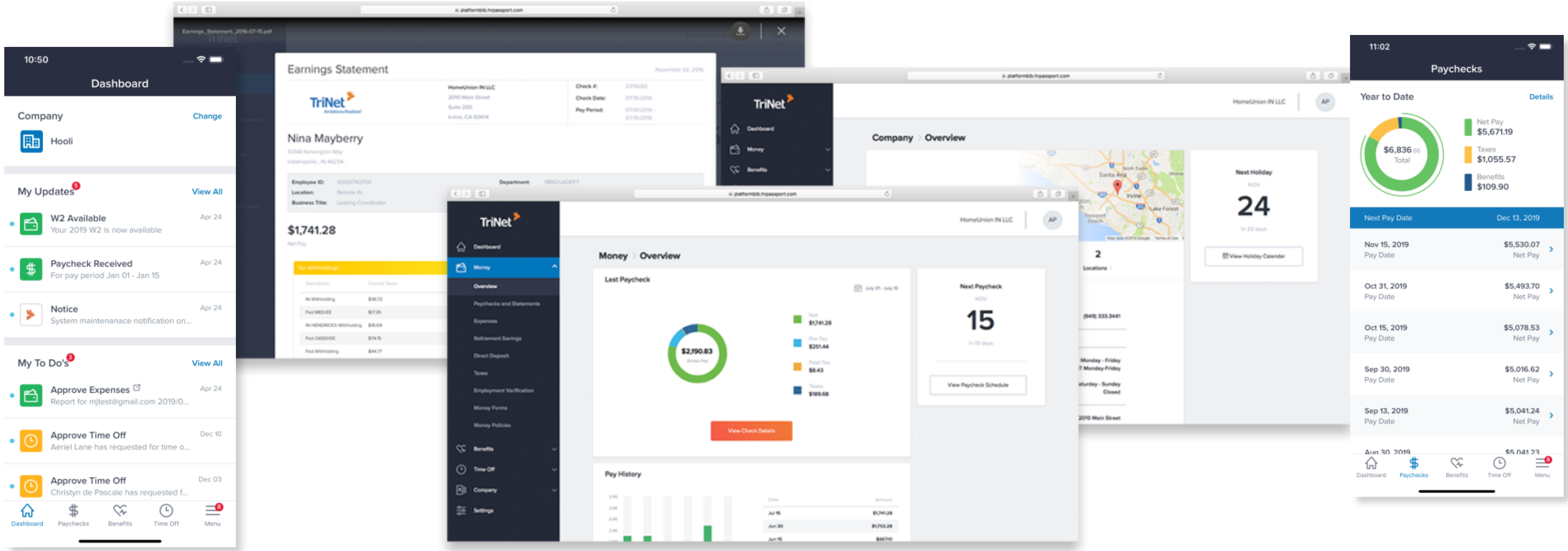
Complexity

- Federal, state, and local regulations continue to diverge
- Managing HR across multiple jurisdictions

Cost

- SMBs pay multiple vendors and employees for a variety of operational and insurance solutions
- Expensive for SMBs to ensure compliance and to vigorously defend themselves

A Leading PEO Technology Platform



- Benefits Enrollment
- New Hire Onboarding
- Automatic Payroll
- Workforce Analytics
- Mobile App
- Time Tracking
- Expense Management
- Marketplace
- Integration Center

Common PEO Product and Service Capabilities

HR Expertise

- ACA compliance guidance
- Employee onboarding and orientation
- Benefits funding guidance and strategy
- Employee resource center
- HR compliance best practices review
- Human Capital Assessment
- Retention tracking
- Support hiring/terminating
- Assists with reporting and analytics
- Immigration services
- PTO policies and guidance
- Recruitment and interview training

Benefit Options

- Medical (PPO, HMO, HDHP)
- Dental
- Vision
- Flexible Spending Account (FSA) and Health Savings Account (HSA) administration
- Life/AD&D
- Short-term and long-term disability
- COBRA administration
- 401(k) setup and administration
- Payroll contributions
- Benefits enrollment and administrative access
- Employee Assistance Program (EAP)
- Employee discounts and perks
- Commuter benefits
- Pet insurance

Payroll Services

- Payroll processing and management
- Online paystubs
- Federal, state, and local employment tax filing and remittance
- W-2 administration
- Wage garnishment
- Payroll reporting
- Direct deposit

Risk Mitigation

- Workers' compensation
- Employment Practices Liability Insurance (EPLI)
- Compliance expertise for applicable federal/state employment laws
- Sexual harassment awareness training
- Unemployment insurance claim administration
- Workplace safety best practices
- Claims management
- Affordable Care Act compliance
- Employee handbook
- EEO-1 reporting
- Termination guidance
- Workplace employment posters
- Wage and hour guidance

Technology Platform

- Employee and manager self-service platform
- Online on-boarding and benefits enrollment
- PTO tracking
- Database management and custom reporting
- Online training
- Performance management
- Expense management
- Applicant tracking
- Background screening
- Compensation benchmarks
- Total compensation statements
- HR reports (census, payroll, deductions, benefits, etc.)
- Visa tracking

Scaled Service Model

Rapid access to HR expertise: when they want, how they want

On-demand support

Personalized strategic resource

Account Manager

Specialized experts

HR Guidance
Benefits
Payroll
Platform

Responsive support for your employees, 24/7

Solution Center

trinet

Vertical Strategy

Financial Services

Life Science

Main Street

Nonprofit

Professional Services

Technology

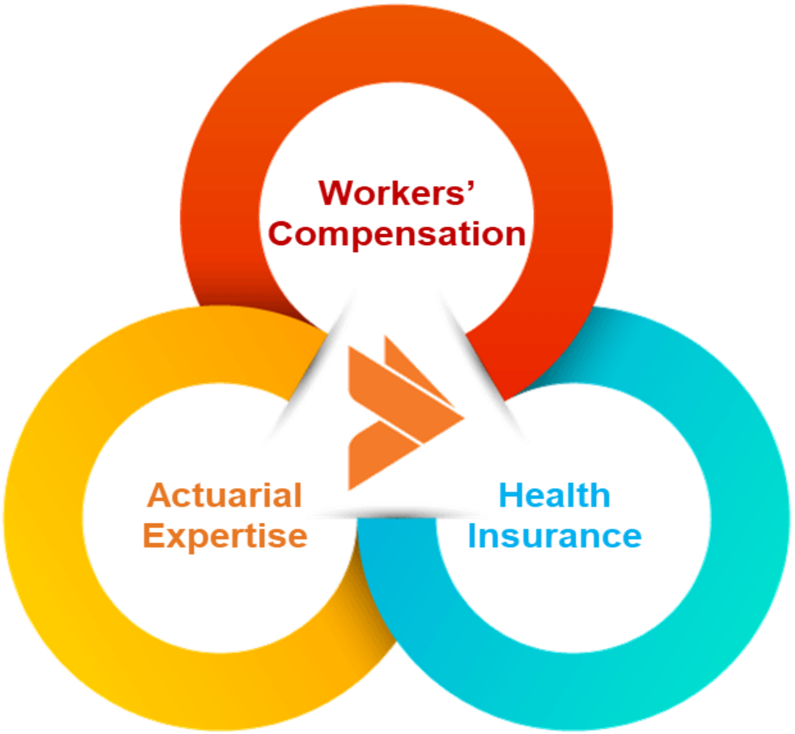
Full-service HR solutions tailored to our targeted Verticals for PEO clients

- Different industries have different needs
- SMBs want partners who know their industries and can scale with them
- Vertical Strategy for PEO aligns sales force, service teams, and product development
- Focused development and enhancement of vertical products on our platform

Insurance Services

Workers' Compensation

- Provide fully insured, industry standard **$1 million** per claim deductible policies
- Assist clients by providing risk management services



Actuarial Expertise

- Maintain internal workers' compensation and health actuaries
- Tasked with ensuring clients are appropriately priced to risk and experience
- Critical for tracking and forecasting claims

Health Insurance

- Offer 200+ fully insured health plans
- Scale enables us to offer national and regional health offerings aligned to our target verticals
- We manage an aggregate deductible layer for the majority of our group health insurance fees
- By managing this deductible layer, we work with our carrier partners to construct offerings we believe will be more attractive to our target verticals

Managing Health Insurance Risk

TriNet manages a deductible layer of risk within our minimum premium health plans

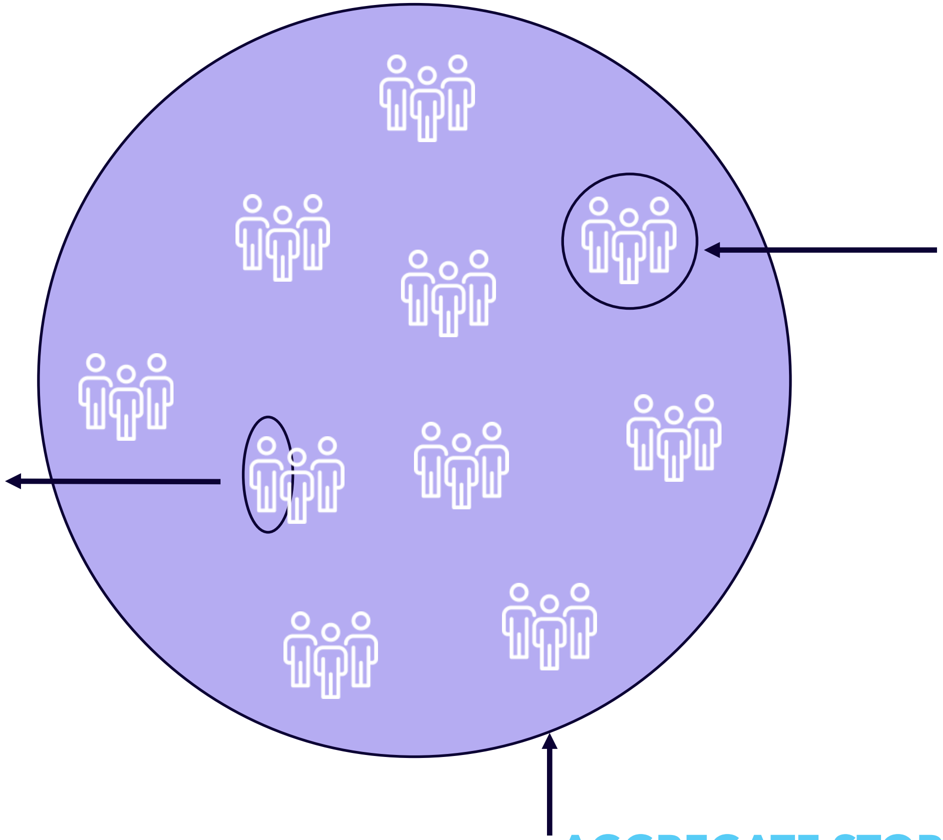
DISTRIBUTION OF RISK FOR EACH HEALTH PLAN MEMBER PER YEAR

CARRIER } $500k+ per insured

TRINET } Up to $500K per insured

WSE } Deductible

HEALTHCARE POOL*



PRICE TO RISK
Price new and existing customers to their risk while using 72 unique pricing bands

AGGREGATE STOP LOSS
Aggregate stop loss in place with each of our carriers

* **Healthcare Pool** is comprised of all active members and COBRA subscribers

trinet

Experienced Leadership Team

Burton M. Goldfield
President &
Chief Executive Officer

Kelly Tuminelli
Executive Vice President &
Chief Financial Officer

Samantha Wellington
Executive Vice President,
Business Affairs, Chief Legal
Officer and Secretary

Alex Warren
Chief Revenue Officer

Michael Mendenhall
Chief Marketing Officer and Chief
Communications Officer

Catherine Wragg
Chief People Officer

Jeff Hayward
Chief Technology Officer

Jay Venkat
Chief Digital and Innovation
Officer

Thomas Rose
Senior Vice President,
Customer Success and
Operations

PEO Growth Strategy

Three Pillars of Growth

1

Retention

2

New Sales

3

Acquisitions

Retention

Flexible Service
Flexible service model aligned to verticals

Vertical Products
Provide PEO clients with user experience specific to their industry needs

Client Experience
Improve client experience by leveraging Client Relationship Executives

Enterprise Pricing
Enterprise Pricing Agreements with larger clients

Technology
API-first and other technology integrations

New Sales

Concentrate Go-to-Market Resources where we are advantaged

Expand and Improve **Top of Funnel**

Keep Sellers Selling with **Effective Support**

Leverage **Strategic Partnerships**

Acquisitions

2009 — gevity people 1st

- Infrastructure investment
- East Coast processing center
- Scaled benefits and risk management group

2012 — SOI

- New product offering
- National product for "Main Street" clients
- Migrated to TriNet common technology platform Q1 2018

2013 — AMBROSE

- New product offering
- High-touch service model
- Financial services focus
- Migrated to TriNet common technology platform 2016

2016 — TELEBORDER

- Leading cloud-based international employee hiring, onboarding and retention product and development team
- Integrated into TriNet Technology vertical product

2020 — little bird HR

- Expands TriNet Non-Profit vertical offering
- Education industry focused products and services
- Closed July 2020

2022 — zenefits

- Expands TriNet's product offering to include leading cloud-based HRIS software purpose built for SMBs
- Closed February 2022

2022 — Clarus R+D

- An industry-leading fintech solutions company that simplifies the R&D tax credit process for SMBs.
- Closed September 2022

Appendix

Appendix A

Reconciliation of non-GAAP financial measures to GAAP financial measures

Reconciliation of GAAP to Non-GAAP Measures

The table below presents a reconciliation of Net income to Adjusted EBITDA:

(in millions)	Year Ended December 31, 2022	2021	2020	2019	2018
Net income	**$ 355**	$ 338	$ 272	$ 212	$ 192
Provision for income taxes	**127**	103	85	58	49
Stock based compensation	**62**	50	43	41	44
Interest expense, bank fees and other [1]	**39**	20	21	21	22
Depreciation and amortization of intangible assets [2]	**64**	54	47	46	40
Amortization of cloud computing arrangements	**4**	—	—	—	—
Transaction and integration costs	**37**	—	—	—	—
Adjusted EBITDA	**$ 688**	$ 565	$ 468	$ 378	$ 347
Adjusted EBITDA Margin	**14.1 %**	12.5 %	11.6 %	9.8 %	9.9 %

(1) Amount includes $17M of realized investments losses on sales and impairments related to AFS securities in 2022.

(2) Amount includes impairment of customer relationship intangibles in 2021.

The table below presents a reconciliation of Net income to Adjusted Net Income:

(in millions)	Year Ended December 31, 2022	2021	2020	2019	2018
Net income	**$ 355**	$ 338	$ 272	$ 212	$ 178
Effective income tax rate adjustment	**5**	(10)	(6)	(11)	(59)
Stock based compensation	**62**	50	43	41	32
Amortization of other intangible assets, net [1]	**18**	12	5	5	5
Non-cash interest expense	**1**	3	1	1	2
Transaction and integration costs	**37**	—	—	—	—
Income tax impact of pre-tax adjustments	**(30)**	(17)	(12)	(12)	(16)
Adjusted Net Income	**$ 448**	$ 376	$ 303	$ 236	$ 142

(1) Amount includes impairment of customer relationship intangibles in 2021.

trinet

Appendix A

Reconciliation of non-GAAP financial measures to GAAP financial measures

Reconciliation of GAAP to Non-GAAP Measures

The table below presents a reconciliation of net income to Adjusted EBITDA:

(in millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net income	$ 94	$ 77	$ 308	$ 307
Provision for income taxes	30	26	108	111
Stock based compensation	15	16	43	46
Interest expense, bank fees and other [1]	10	22	23	33
Depreciation and amortization of intangible assets	17	17	53	46
Amortization of cloud computing arrangements	3	1	7	3
Transaction and integration costs	3	14	15	31
Adjusted EBITDA	$ 172	$ 173	$ 557	$ 577
Adjusted EBITDA Margin	14.1 %	14.0 %	15.1 %	15.7 %

(1) 2022 Interest expense, bank fees and other includes $17M of realized investments losses on sales and impairments related to AFS securities.

The table below presents a reconciliation of net income to Adjusted Net Income and Adjusted Net Income per share - diluted:

(in millions, except per share data)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net income	$ 94	$ 77	$ 308	$ 307
Effective income tax rate adjustment	(2)	—	1	4
Stock based compensation	15	16	43	46
Amortization of intangible assets	5	5	16	13
Non-cash interest expense	—	1	1	1
Transaction and integration costs	3	14	15	31
Income tax impact of pre-tax adjustments	(6)	(9)	(19)	(24)
Adjusted Net Income	$ 109	$ 104	$ 365	$ 378
GAAP weighted average shares of common stock - diluted	58	63	58	64
Adjusted Net Income per share - diluted	$ 1.91	$ 1.64	$ 6.16	$ 5.94

The table below presents a reconciliation of net cash provided by (used in) operating activities to Corporate Operating Cash flows:

(in millions)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net cash provided by operating activities	$ (43)	$ 76
Less: Change in WSE related other current assets	(134)	(101)
Less: Change in WSE related liabilities	(295)	(259)
Net cash used in operating activities - WSE	$ (429)	$ (360)
Net cash provided by operating activities - Corporate	$ 386	$ 436

trinet

Appendix B

Please refer to our most recent Annual Report and Quarterly Reports for a more detailed discussion of our Statement of Cash Flows

Cash Flows

The following table presents our cash flow activities for the stated periods:

(in millions)	Nine Months Ended September 30, 2023			2022		
	Corporate	WSE	Total	Corporate	WSE	Total
Net cash provided by (used in):						
Operating activities	**$ 386**	**$ (429)**	**$ (43)**	$ 436	$ (360)	$ 76
Investing activities	**(56)**	**(1)**	**(57)**	(199)	(6)	(205)
Financing activities	**(523)**	**—**	**(523)**	(392)	—	(392)
Net decrease in cash and cash equivalents, unrestricted and restricted	**$ (193)**	**$ (430)**	**$ (623)**	$ (155)	$ (366)	$ (521)
Cash and cash equivalents, unrestricted and restricted:						
Beginning of period	**$ 406**	**$ 1,131**	**$ 1,537**	$ 660	$ 1,078	$ 1,738
End of period	**$ 213**	**$ 701**	**$ 914**	$ 505	$ 712	$ 1,217
Net increase (decrease) in cash and cash equivalents:						
Unrestricted	**$ (184)**	**$ —**	**$ (184)**	$ (158)	$ —	$ (158)
Restricted	**$ (9)**	**$ (430)**	**$ (439)**	$ 3	$ (366)	$ (363)

Operating Activities

Components of net cash provided by (used in) operating activities are as follows:

(in millions)	Nine Months Ended September 30, 2023	2022
Net cash provided by operating activities	**$ (43)**	$ 76
Net cash used in operating activities - WSE	**(429)**	(360)
Net cash provided by operating activities - Corporate	**386**	436

trinet

Appendix C
Guidance Reconciliation

Reconciliation of GAAP to Non-GAAP Measures for the fourth quarter and full-year 2023 guidance.

Low and high percentages represent increases (decreases) from the same periods in the previous year.

The table below presents a reconciliation of net income to Adjusted Net Income and Adjusted Net Income per share - diluted:

	Q4 2022	Q4 2023 Guidance		FY 2022	Year 2023 Guidance	
(in millions, except per share data)	Actual	Low	High	Actual	Low	High
Net income	$ 49	(73)%	6 %	$ 355	(10)%	1 %
Effective income tax rate adjustment	—	17	50	5	(87)	(93)
Stock based compensation	16	12	12	62	(2)	(4)
Amortization of intangible assets	5	5	5	18	18	18
Non-cash interest expense	—	(100)	(100)	1	(16)	(16)
Transaction and integration costs	6	(84)	(84)	37	(58)	(58)
Income tax impact of pre-tax adjustments	(6)	(16)	(16)	(30)	(16)	(17)
Adjusted Net Income	**$ 70**	(57)%	(3)%	**$ 448**	(12)%	(4)%
GAAP weighted average shares of common stock - diluted	**62**			**64**		
Adjusted Net Income per share - diluted	**$ 1.11**	$ 0.59	$ 1.33	**$ 7.07**	$ 6.90	$ 7.55

Appendix D – End Notes

1 Insurance costs to insurance service revenues ratio, or Insurance Cost Ratio, is a ratio obtained by dividing GAAP Insurance Costs by GAAP Insurance Service Revenues.

2 Non-GAAP financial measure. See Slide 3 and Appendix A for more information about these non-GAAP financial measures, including reconciliations to GAAP. Additional information on these and our other non-GAAP measures, including reconciliations, can also be found in the annual and quarterly reports we file with the Securities and Exchange Commission.

3 Adjusted EBITDA is a non-GAAP measure calculated as Net income, excluding the effects of income tax provision, interest expense, bank fees and other, depreciation, amortization of intangible assets, and stock-based compensation expense. Corporate Operating Cash Flow is a non-GAAP measure calculated as Net cash (used in) provided by operating activities, excluding Change in WSE related other current assets and Change in WSE related liabilities and adding Net cash (used in) provided by operating activities – WSE. Corporate Cash + Invested Assets is a non-GAAP measure calculated by adding Cash and cash equivalents, Investments and Investments, noncurrent. Adjusted EBITDA Margin is a non-GAAP measure calculated by dividing non-GAAP measures Adjusted EBITDA by Total Revenues. Free Cash Flow is a non-GAAP measure calculated by subtracting Capital Expenditures from Net cash (used in) provided by operating activities – Corporate. Gross leverage ratio is a non-GAAP measure calculated by dividing Long-term debt by Adjusted EBITDA. Net leverage ratio is a non-GAAP measure calculated by dividing Long-term debt excluding Corporate cash by Adjusted EBITDA.

4 For more information regarding these measures or the components of these measures, please see our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, including under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations". Our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q are available on our investor relations website at http://investor.trinet.com and on the SEC's website at www.sec.gov. Copies of these filings are also available by contacting TriNet's Investor Relations Department at (510) 875-7201 or by clicking on the links under SEC Filings on TriNet's Investor Relations website at http://investor.trinet.com.

5 Compounded Annual Growth Rate. CAGR is the percentage obtained by dividing the FY2022 value by the FY2018 value and raising the result to the power of one divided by four, the number of years between those values.

6 US Census Bureau, 2018 SUSB Annual Data Tables by Establishment Industry; the total number of employees employed by firms with 500 or fewer employees.

7 National Association of Professional Employer Organizations (NAPEO); NAPEO White Paper Series #9, The PEO Industry Footprint 2021, May 2021.

trinet™