



Investor Presentation

February 2024 – April 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: market response to new support, service and product offerings, including our Enrich, Broker Select and tax credit products; our ability to successfully diversify our overall service and technology offerings to support SMBs throughout their lifecycle; our plans and ability to grow our client base; the impact that stopping our discretionary credit program may have on client loyalty and attrition; the impact of our ongoing efforts to ensure that our billing practices best match the expectations of our customers and the impact on our WSE count; the impact of our TriNet PeopleForce conference ; our expectations regarding medical utilization rates by our WSEs and the impact of inflation on our insurance costs; the effect that our stock repurchase program will have on our business; the impact of our vertical approach; our ability to leverage our scale and industry HR experience to deliver vertical focused offerings; the impact of planned improvements to our technology platform and HRIS software and whether they will meet the needs of our current clients and attract new ones; the implementation of our ERP system and its impact on our internal financial controls and operations; our ability to improve operating efficiencies; the impact of our client service initiatives and whether they enhance client experience and satisfaction; our continued ability to provide access to a broad range of benefit programs on a cost-effective basis; our expectations regarding the volume and severity of insurance claims and insurance claim trends; the effectiveness of our risk strategies for, and management of, workers’ compensation, health benefit insurance costs and deductibles, and EPLI risk; the metrics that may be indicators of future financial performance; the relative value of our benefit offerings versus those SMBs can independently obtain; the impact that our benefit offerings have for SMBs seeking to attract and retain employees; the principal competitive drivers in our market; our plans to grow net new clients and manage client attrition; our investment strategy and its impact on our ability to generate future interest income, net income, and Adjusted EBITDA; 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; our belief we can meet our present and reasonably foreseeable cash needs and future commitments through existing liquid assets and continuing cash flows from corporate operating activities; 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, 2023 filed with the SEC on February 15, 2024 (our 2023 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 2023 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 WSEs; 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 centers we rely upon; the impact of discontinuing our discretionary 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 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.**

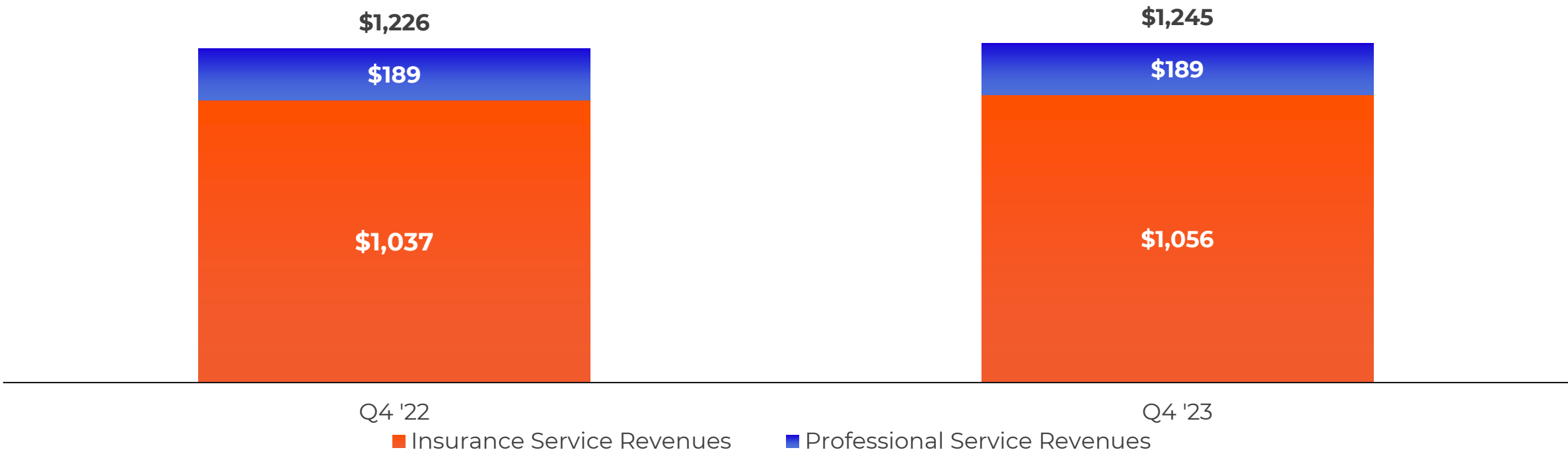
Agenda

- 1 Q4 2023 Financial Highlights
- 2 Guidance
- 3 Historical Financial Review & Performance
- 4 TriNet Overview
- 5 PEO Growth Strategy
- 6 Appendix

Q4 2023 Financial Highlights

Q4 2023 Total Revenues⁴

- In Q4 '23, Total Revenues increased **2%** year-over-year, and Professional Service Revenues were **flat** year-over-year, driven by lower WSE volume due to diminished customer hiring



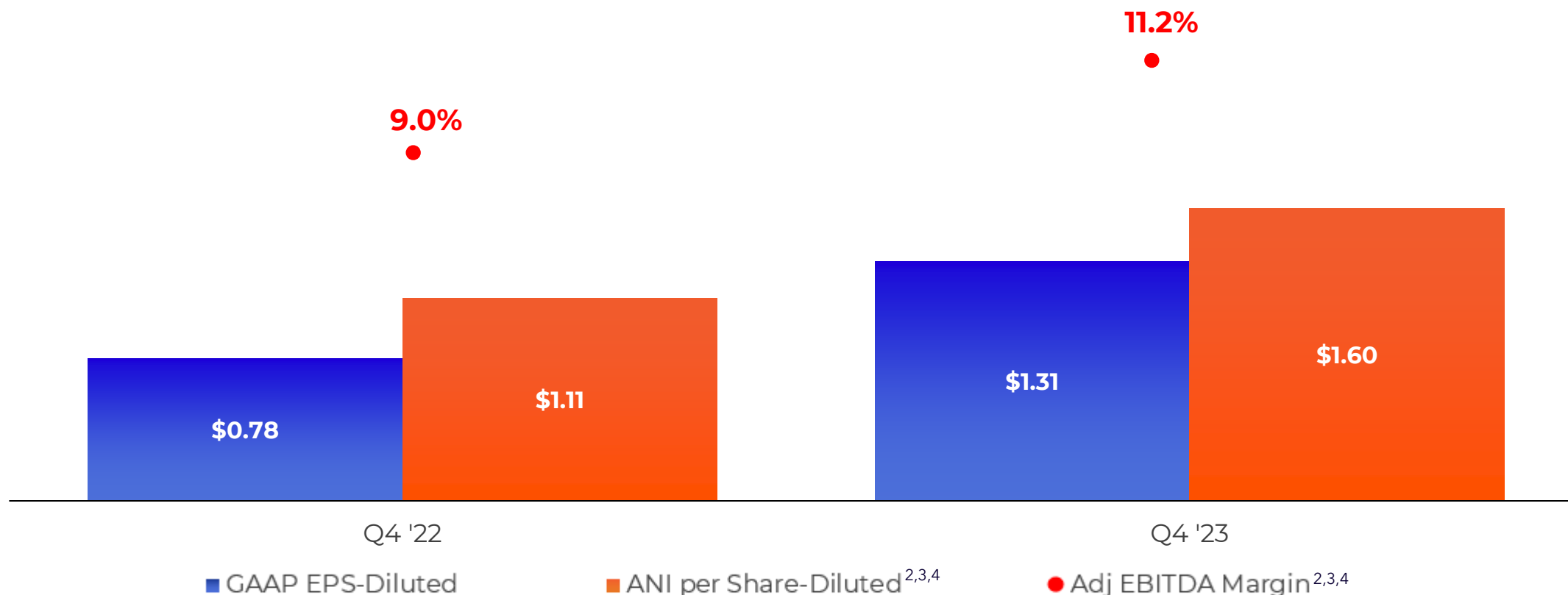
Q4 2023 Insurance Cost Ratio^{1,4}

- Insurance Cost Ratio¹ **declined 1%** year-over-year in Q4 '23
- The lower Q4 '23 Insurance Cost Ratio was driven by higher Insurance Revenues, **flat** health costs growth, and favorable workers compensation performance



Q4 2023 EPS⁴ & Adjusted EBITDA Margin^{2,3,4}

- GAAP Net Income per share-diluted grew **68%** and Adjusted Net Income (ANI) per share-diluted^{2,3,4} grew **44%** in Q4 '23
- For Q4 '23, Adjusted EBITDA Margin^{2,3,4} expanded by **2.2 points** year-over-year to **11.2%**



Guidance

Guidance*

	FY 2024	Q1 2024
GAAP Total Revenue	-1% - +4%	0% - 3%
Professional Service Revenue	1% - 5%	2% - 8%
Insurance Cost Ratio ^{1,4}	88.5% - 86.5%	86.5% - 82.5%
GAAP Earnings per Share	\$4.57 - \$6.08	\$1.82 - \$2.54
Adjusted Net Income per Share ^{2,3,4}	\$5.80 - \$7.35	\$2.10 - \$2.85

* See Appendix C for a GAAP to Non-GAAP reconciliation of the guidance above

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

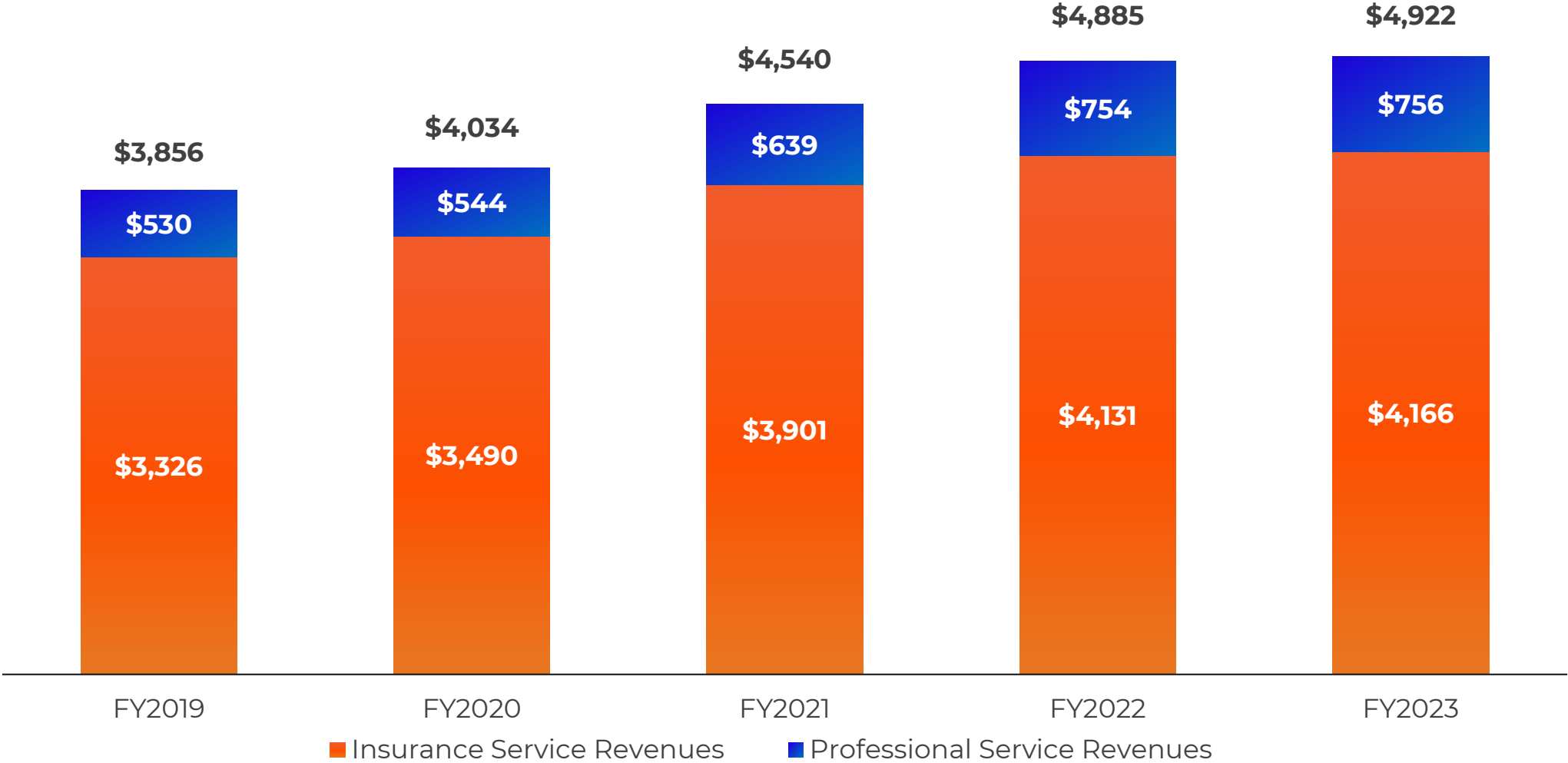
- Disciplined Operating Expense management
- Use scale in operations and service of our customers
- Continuous process improvement

Strong Corporate Operating Cash Flow*

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

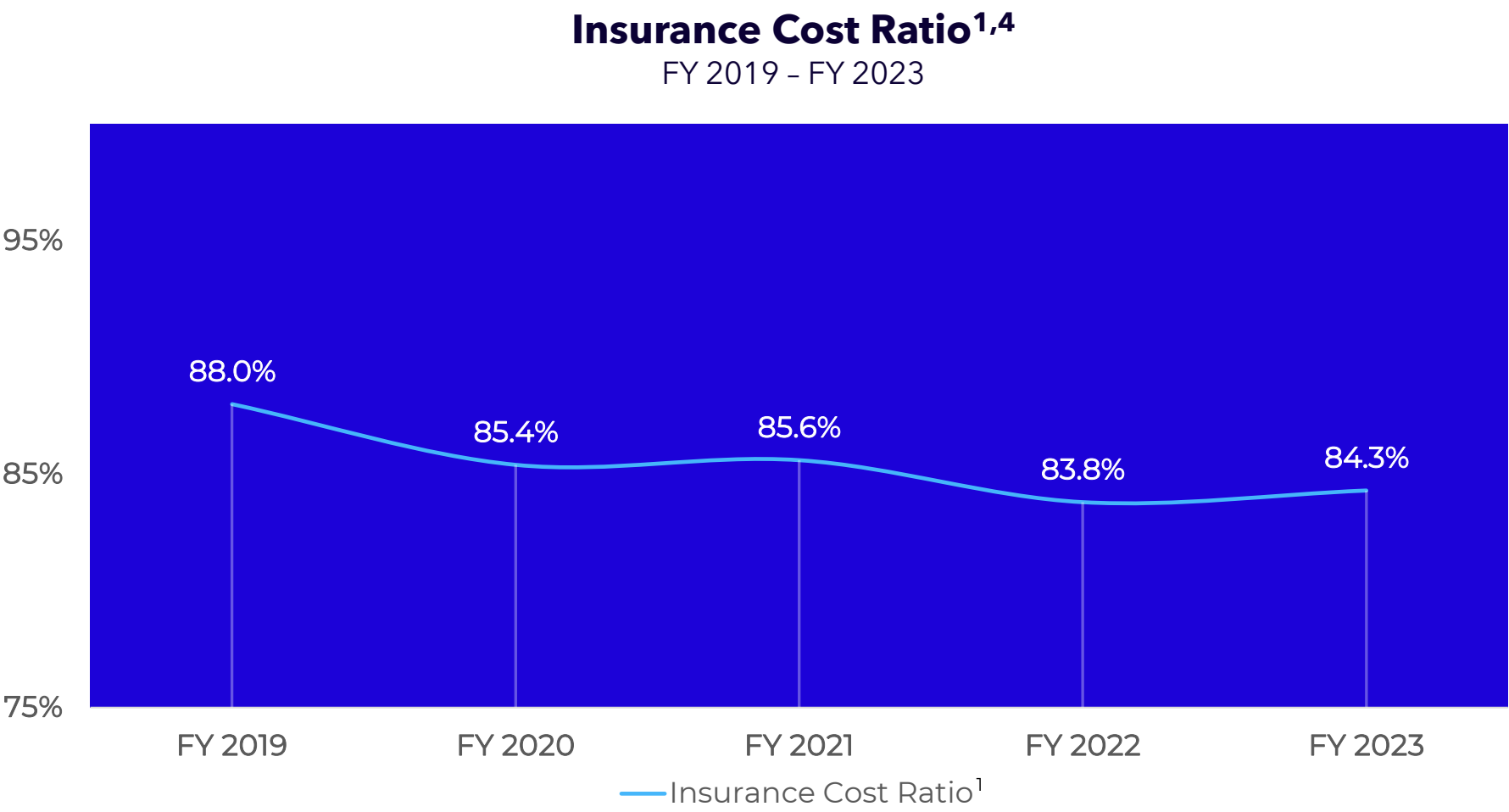
* Non-GAAP measure; see Appendix A for reconciliation to closest GAAP measure

Consistent Total Revenues⁴ Growth



*6% Total Revenues & 9% Professional Service Revenues CAGR⁵
From 2019 Through 2023*

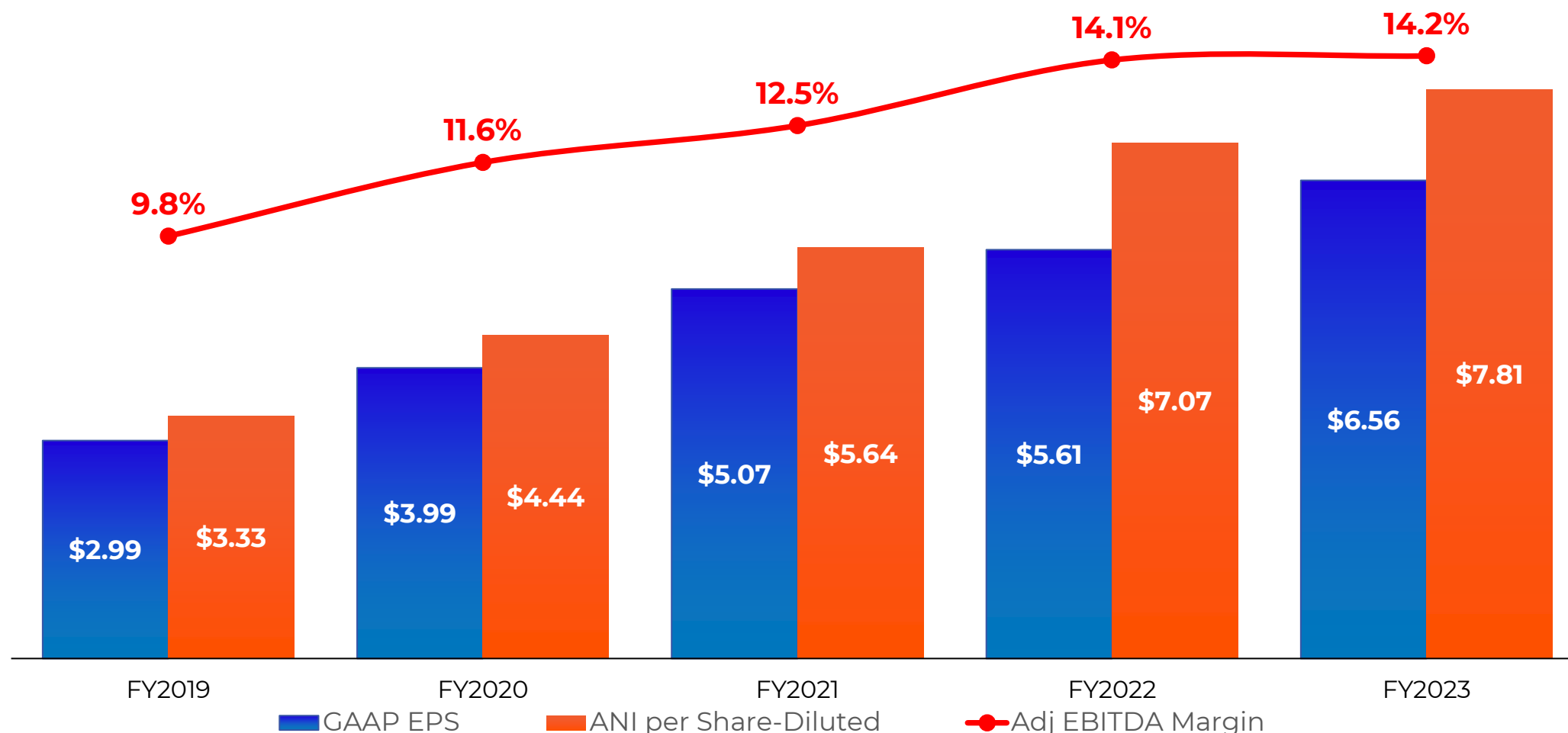
Historical Insurance Cost Ratio^{1,4}



Priced for Stable Insurance Cost Experience

^{1,4} See Appendix B

Attractive EPS⁴ Growth & Adj EBITDA Margin^{2,3,4} Expansion



*22% GAAP EPS CAGR⁵ and 24% Adjusted EPS^{2,3} CAGR⁵ From 2019 Through 2023
with Adjusted EBITDA Margin^{2,3} Expansion*

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

4



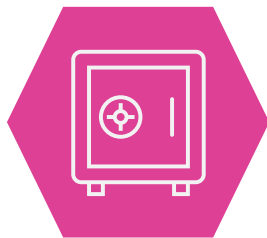
Dividend –
diversify capital return
options to shareholders

Financial Policy



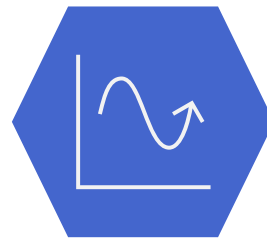
Prioritize

Capital Deployment
for Organic Growth



Maintain

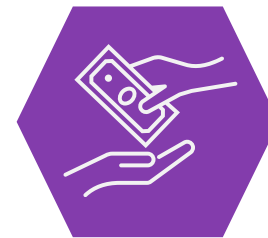
Appropriate Cash
Buffer & Prudent
Access to Liquidity



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

~62 million

Number of Employees who work for companies with 500 or fewer employees⁶

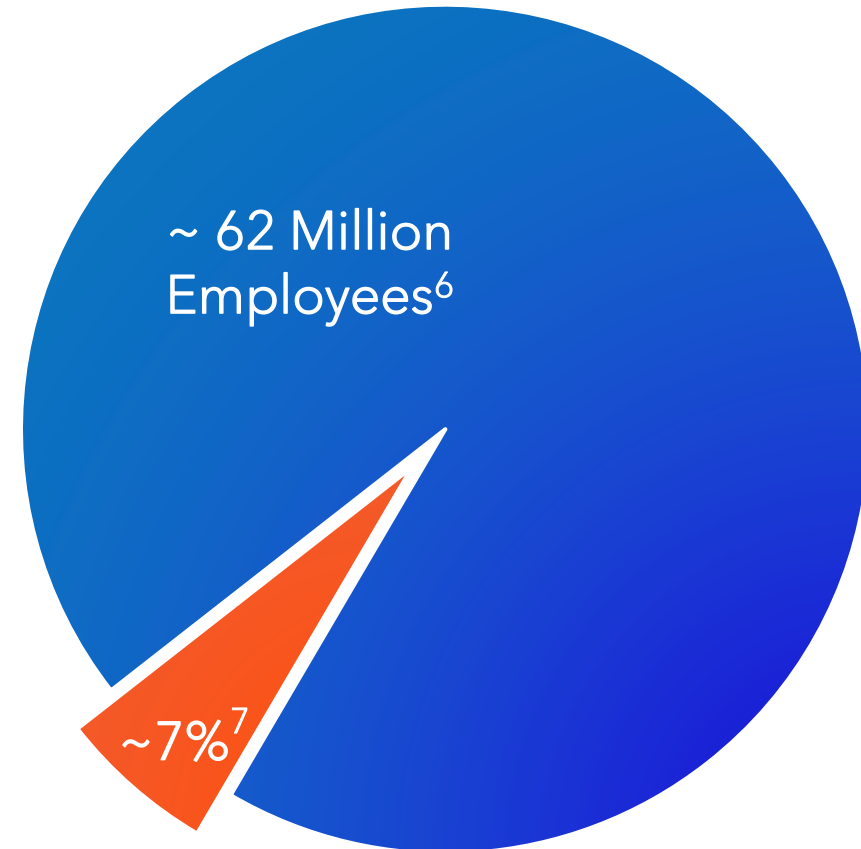
7%

Approximate percentage of SMB Worksite Employees (WSEs) who work for SMBs using a PEO⁷

520+

PEO industry is made up of over 520 PEO service providers⁷

Underpenetrated SMB Market



^{5,6} See Appendix B

Challenges Facing SMBs



Compliance

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

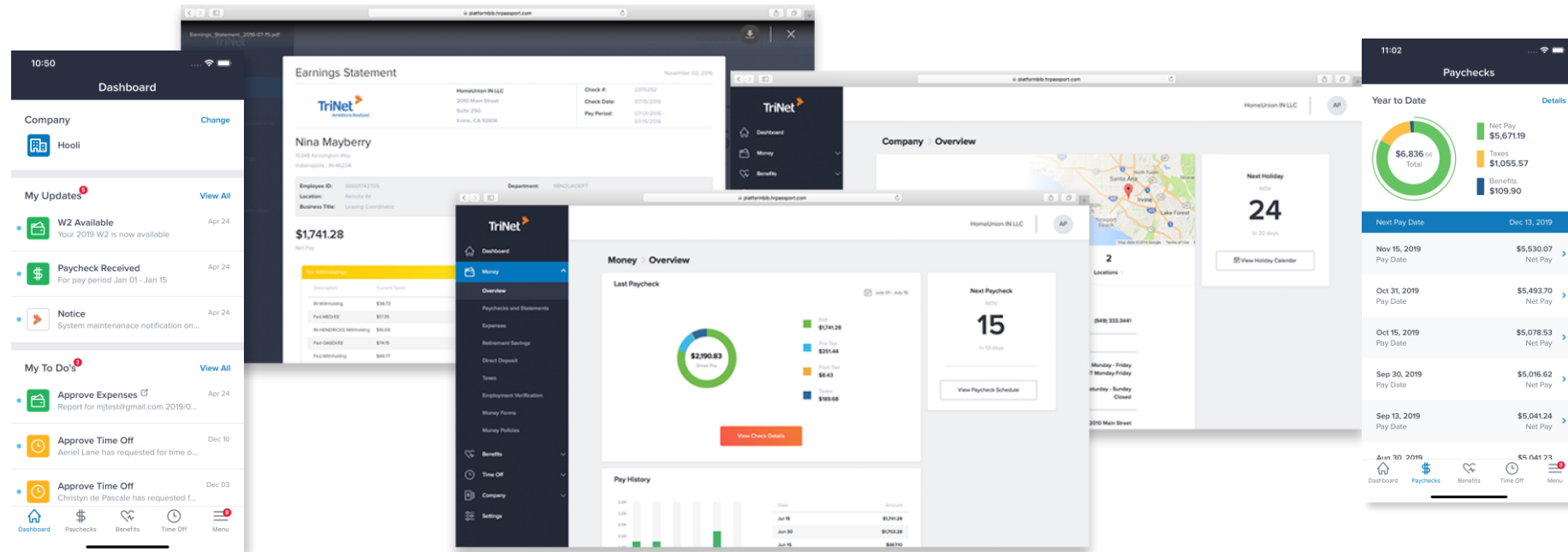
Complexity

- 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

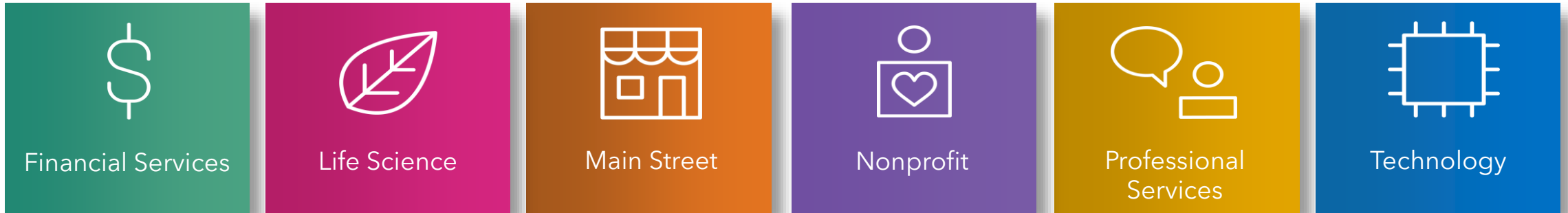


Specialized experts
**HR Guidance
Benefits
Payroll
Platform**



Responsive support for
your employees, 24/7
Solution Center

Vertical Strategy



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

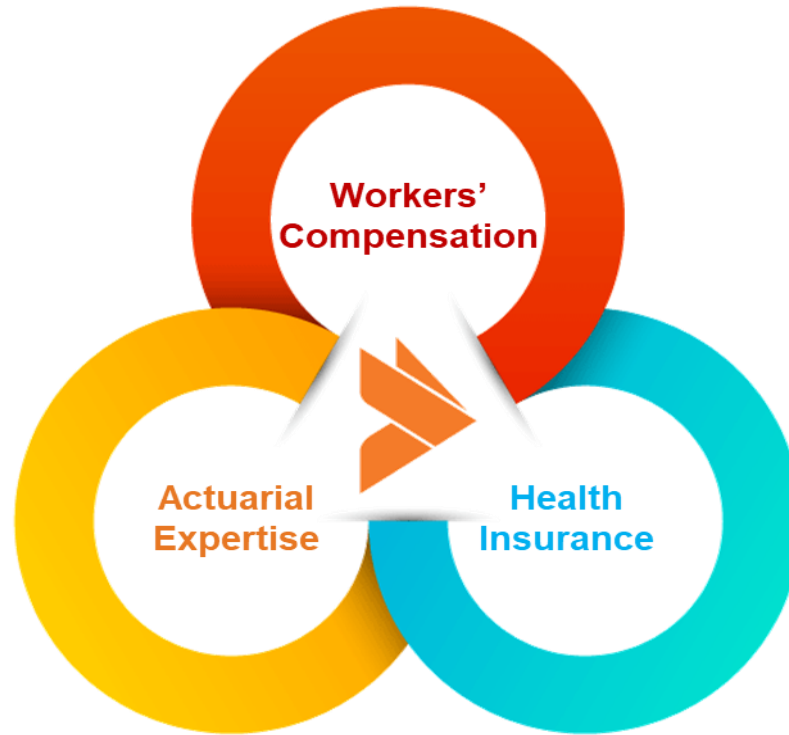
Insurance Services

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

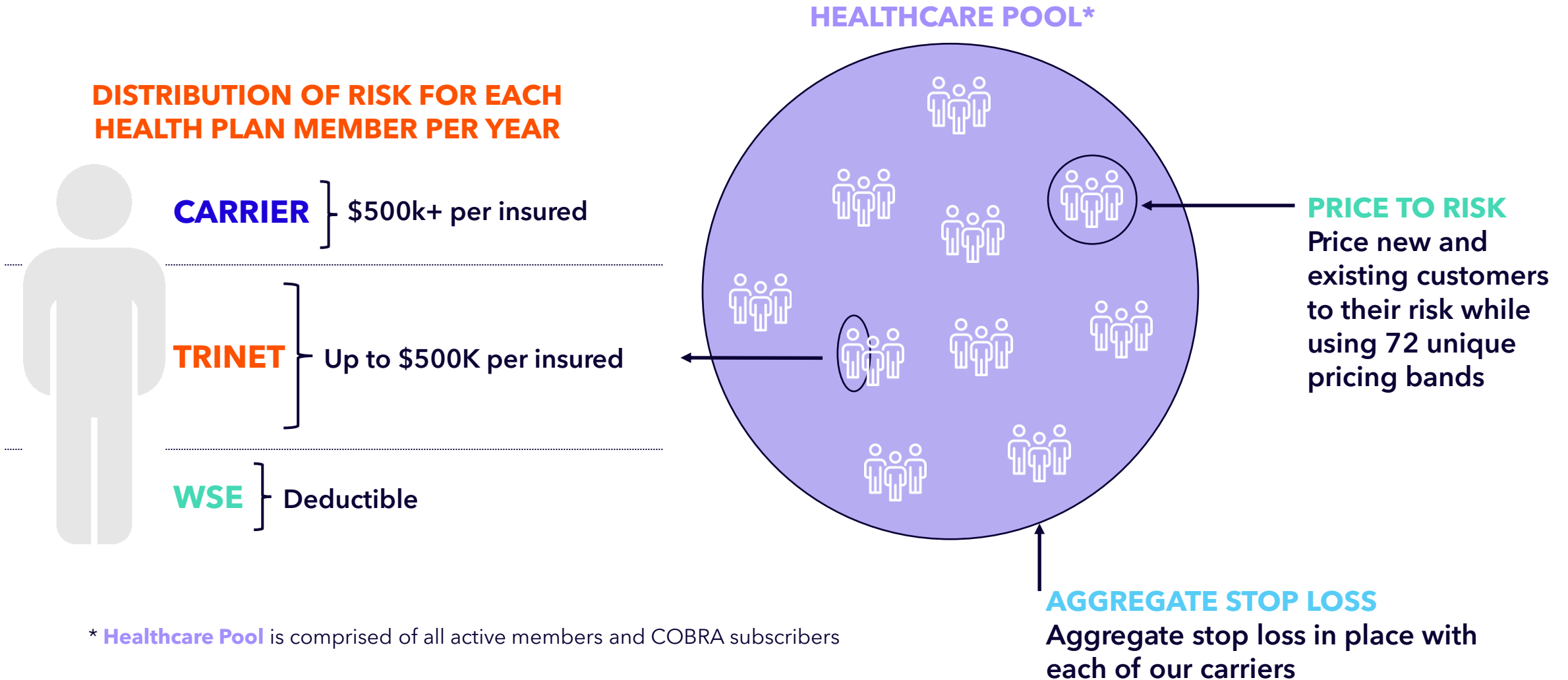


Health Insurance

- 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



Servicing SMBs with PEO and HRIS Software

PEO + HRIS Software

TriNet can now better service SMBs throughout their business lifecycle

SMB Lifecycle

Process of growing from small to medium to large, addressing changing complexity, and importance of the employee experience

Configurable Model

An SMB may need a PEO or HRIS software at different times for different reasons. Now TriNet can accommodate those dynamic needs

The SMB TAM is our Opportunity



We view PEO and HRIS software as complementary leveraging our scale and technology in the service of our customers



TriNet Clarus R+D – Easing SMBs Access to Tax Credits

Specialize in Growth Businesses



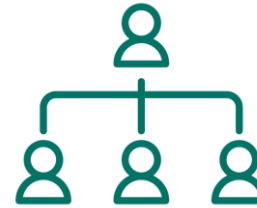
Focused on helping growth businesses take advantage of tax credit incentives via a solution that removes all barriers

Technology-First Platform



Web-based platform enables customers to efficiently enter their own information and provide support for tax credits

Align with CPAs and Payroll



Partners with customers' CPA and payroll processors to understand their unique needs—submitting all paperwork and tracking their benefit

Compliant and Defensible



Secure software solution provides IRS supporting documentation to confidently defend earned tax credits

Experienced Leadership Team



Mike Simonds
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



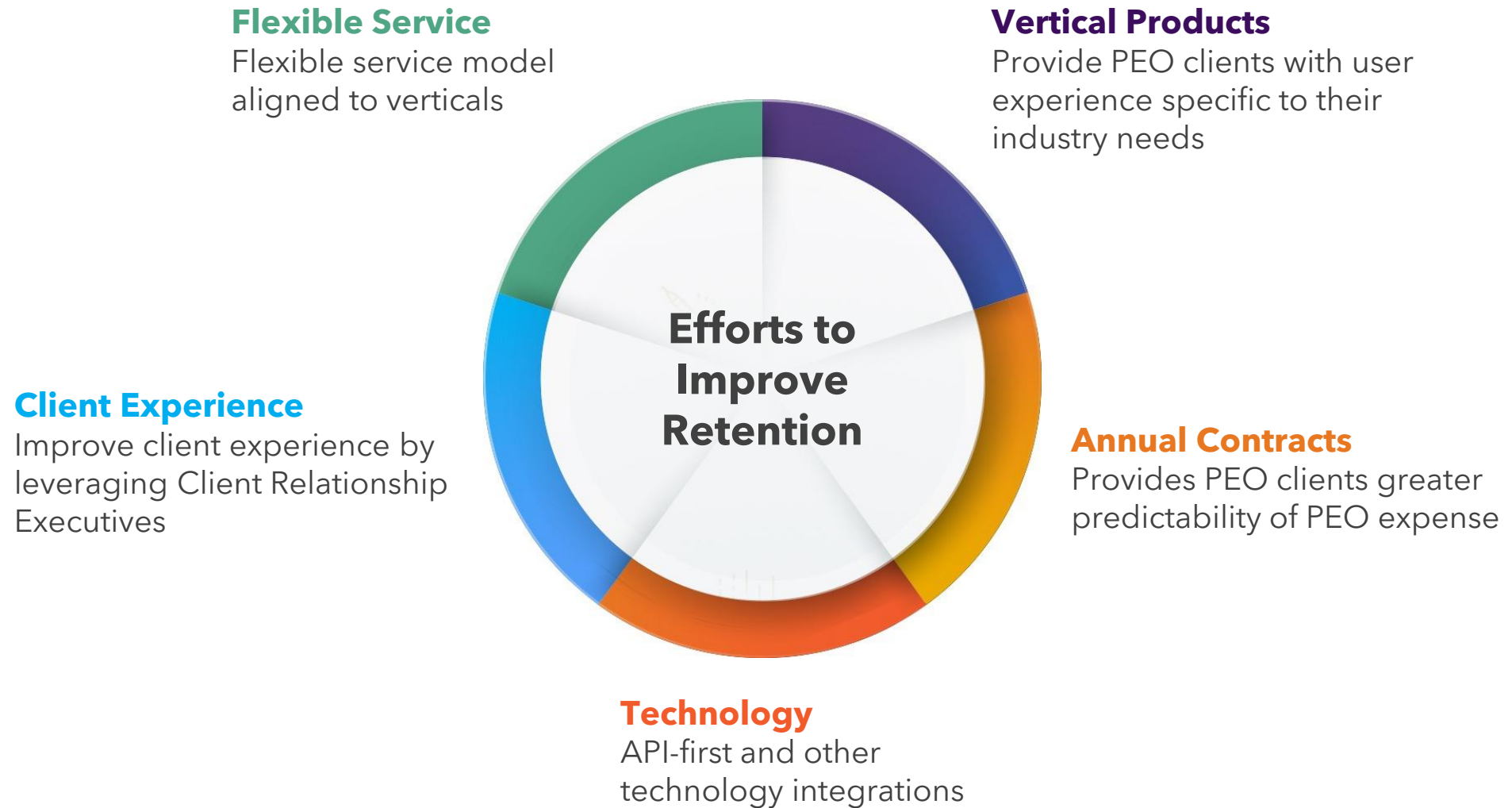
New Sales

3



Acquisitions

Retention



New Sales

Concentrate Go-to-Market Resources

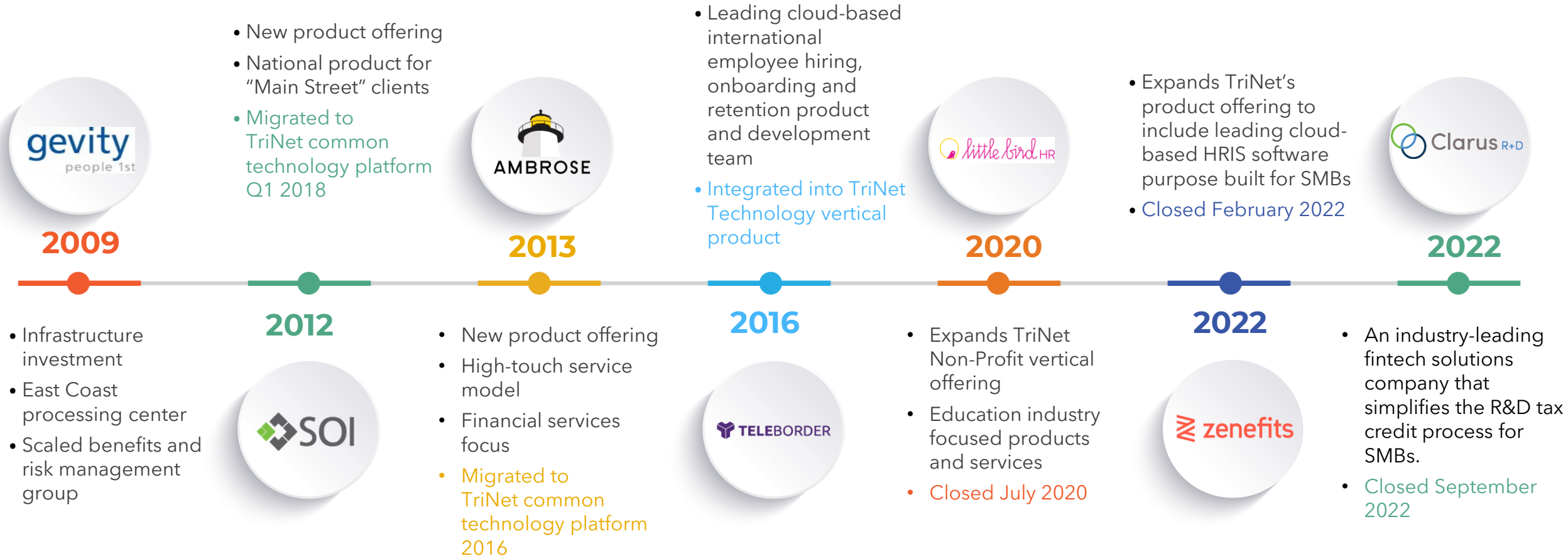
where we are
advantaged

Expand and Improve **Top of Funnel**

Keep Sellers Selling with **Effective Support**

Leverage **Strategic Partnerships**

Acquisitions



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,		
	2023	2022	2021
Net income	\$ 375	\$ 355	\$ 338
Provision for income taxes	126	127	103
Stock based compensation	59	62	50
Interest expense, bank fees and other ⁽¹⁾	40	39	20
Depreciation and amortization of intangible assets ⁽²⁾	72	64	54
Amortization of cloud computing arrangements	8	4	—
Transaction and integration costs	17	37	—
Adjusted EBITDA	\$ 697	\$ 688	\$ 565
Adjusted EBITDA Margin	14.2 %	14.1 %	12.5 %

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

⁽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,		
	2023	2022	2021
Net income	\$ 375	\$ 355	\$ 338
Effective income tax rate adjustment	(2)	5	(10)
Stock based compensation	59	62	50
Amortization of other intangible assets, net ⁽¹⁾	20	18	12
Non-cash interest expense	2	1	3
Transaction and integration costs	17	37	—
Income tax impact of pre-tax adjustments	(25)	(30)	(17)
Adjusted Net Income	\$ 446	\$ 448	\$ 376

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

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 December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net income	\$ 67	\$ 49	\$ 375	\$ 355
Provision for income taxes	19	16	126	127
Stock based compensation	16	16	59	62
Interest expense, bank fees and other ⁽¹⁾	16	5	40	39
Depreciation and amortization of intangible assets	19	18	72	64
Amortization of cloud computing arrangements	1	1	8	4
Transaction and integration costs	2	6	17	37
Adjusted EBITDA	\$ 140	\$ 111	\$ 697	\$ 688
Adjusted EBITDA Margin	11.2 %	9.0 %	14.2 %	14.1 %

⁽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 December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net income	\$ 67	\$ 49	\$ 375	\$ 355
Effective income tax rate adjustment	(3)	—	(2)	5
Stock based compensation	16	16	59	62
Amortization of intangible assets	5	5	20	18
Non-cash interest expense	1	—	2	1
Transaction and integration costs	2	6	17	37
Income tax impact of pre-tax adjustments	(6)	(6)	(25)	(30)
Adjusted Net Income	\$ 82	\$ 71	\$ 446	\$ 448
GAAP weighted average shares of common stock - diluted	51	62	57	64
Adjusted Net Income per share - diluted	\$ 1.60	\$ 1.11	\$ 7.81	\$ 7.07

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

(in millions)	Year Ended December 31,	
	2023	2022
Net cash provided by operating activities	\$ 545	\$ 562
Less: Change in WSE related other current assets	(329)	(149)
Less: Change in WSE related liabilities	335	214
Net cash used in operating activities - WSE	\$ 6	\$ 65
Net cash provided by operating activities - Corporate	\$ 539	\$ 497

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)	Year Ended December 31,					
	2023			2022		
	Corporate	WSE	Total	Corporate	WSE	Total
Net cash provided by (used in):						
Operating activities	\$ 539	\$ 6	\$ 545	\$ 497	\$ 65	\$ 562
Investing activities	(65)	(5)	(70)	(214)	(12)	(226)
Financing activities	(546)	—	(546)	(536)	—	(536)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	(1)	—	(1)
Net increase (decrease) in cash and cash equivalents, unrestricted and restricted	\$ (72)	\$ 1	\$ (71)	\$ (254)	\$ 53	\$ (201)
Cash and cash equivalents, unrestricted and restricted:						
Beginning of period	\$ 406	\$1,131	\$1,537	\$ 660	\$1,078	\$1,738
End of period	\$ 334	\$1,132	\$1,466	\$ 406	\$1,131	\$1,537
Net increase (decrease) in cash and cash equivalents:						
Unrestricted	\$ (67)	\$ —	\$ (67)	\$ (258)	\$ —	\$ (258)
Restricted	(5)	1	(4)	4	53	57

Operating Activities

Components of net cash provided by operating activities are as follows:

(in millions)	Year Ended December 31,	
	2023	2022
Net cash provided by operating activities	\$ 545	\$ 562
Net cash provided by operating activities - Corporate	\$ 539	\$ 497
Net cash provided by operating activities - WSE	\$ 6	\$ 65

Appendix C

Guidance Reconciliation

Reconciliation of GAAP to Non-GAAP Measures for the first quarter and full-year 2024 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:

	Q1 2023			Q1 2024 Guidance			FY 2023			Year 2024 Guidance		
(in millions, except per share data)	Actual			Low			Actual			Low		
Net income	\$	131		(29)%		(1)%	\$	375		(38)%		(17)%
Effective income tax rate adjustment		3		(108)		(77)		(2)		98		1
Stock based compensation		11		39		39		59		17		17
Amortization of intangible assets		6		(13)		(13)		20		(5)		(5)
Non-cash interest expense		—		(25)		(25)		2		(39)		(39)
Transaction and integration costs		5		(100)		(100)		17		(100)		(100)
Income tax impact of pre-tax adjustments		(6)		(6)		(6)		(25)		(9)		(9)
Adjusted Net Income	\$	150		(28)%		(3)%	\$	446		(34)%		(16)%
GAAP weighted average shares of common stock - diluted		60						57				
Adjusted Net Income per share - diluted	\$	2.49	\$	2.10	\$	2.85	\$	7.81	\$	5.80	\$	7.35

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, stock-based compensation expense, amortization of cloud computing arrangements, and transaction and integration costs. 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 FY2023 value by the FY2019 value and raising the result to the power of one divided by four, the number of years between those values.
- ⁶ US Census Bureau, 2020 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 2023, October 2023.

