



2025 Q2 INVESTOR PRESENTATION

August 1, 2025

Safe Harbor Statement

The statements contained herein that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify such forward-looking statements by the words “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” “forecasts,” “likely,” “possibly,” “probably,” “could,” “goal,” “opportunity,” “objective,” “target,” “assume,” “outlook,” “guidance,” “predicts,” “appears,” “indicator” and similar expressions. Forward-looking statements involve a number of risks and uncertainties. In the normal course of business, in an effort to help keep our stockholders and the public informed about our operations, from time to time, we may issue such forward-looking statements, either orally or in writing. Generally, these statements relate to business plans or strategies; including our strategic partnership with Workday, Inc.; projected or anticipated benefits or other consequences of such plans or strategies; or projections involving anticipated revenues, earnings, average number of worksite employees, benefits and workers’ compensation costs, or other operating results. We base these forward-looking statements on our current expectations, estimates and projections. We caution you that these statements are not guarantees of future performance and involve risks, uncertainties and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Therefore, the actual results of the future events described in such forward-looking statements could differ materially from those stated in such forward-looking statements. Among the factors that could cause actual results to differ materially are (i) adverse economic conditions; (ii) failure to comply with or meet client expectations regarding certain COVID-19 relief programs; (iii) bank failures or other events affecting financial institutions; (iv) labor shortages, increasing competition for highly skilled workers, and evolving employee expectations regarding the workplace; (v) impact of inflation and changes in U.S. trade policy; (vi) vulnerability to regional economic factors because of our geographic market concentration; (vii) failure to comply with covenants under our credit facility; (viii) impact of a future outbreak of highly infectious or contagious disease; (ix) our liability for WSEE payroll, payroll taxes and benefits costs, or other liabilities associated with actions of our client companies or WSEEs, including if our clients fail to pay us; (x) increases in health insurance costs and workers’ compensation rates and underlying claims trends, health care reform, financial solvency of workers’ compensation carriers, other insurers or financial institutions, state unemployment tax rates, liabilities for employee and client actions or payroll-related claims; (xi) an adverse determination regarding our status as the employer of our WSEEs for tax and benefit purposes and an inability to offer alternative benefit plans following such a determination; (xii) cancellation of client contracts on short notice, or the inability to renew client contracts or attract new clients; (xiii) the ability to secure competitive replacement contracts for health insurance and workers’ compensation insurance at expiration of current contracts; (xiv) regulatory and tax developments and possible adverse application of various federal, state and local regulations; (xv) failure to manage growth of our operations and the effectiveness of our sales and marketing efforts; (xvi) the impact of the competitive environment and other developments in the human resources services industry, including the professional employer organization (or PEO) industry, on our growth and/or profitability; (xvii) an adverse final judgment or settlement of claims against Insperity; (xviii) disruptions of our information technology systems or failure to enhance our service and technology offerings to address new regulations or client expectations; (xix) our liability or damage to our reputation relating to disclosure of sensitive or private information as a result of data theft, cyberattacks or security vulnerabilities; (xx) failure of third-party providers, such as financial institutions, data centers or cloud service providers; (xxi) our ability to fully realize the anticipated benefits of our strategic partnership and complete the development of our joint solution with Workday, Inc.; and (xxii) our ability to integrate or realize expected returns on future product offerings, including through acquisitions, strategic partnerships, and investments. These factors are discussed in further detail in Insperity’s filings with the U.S. Securities and Exchange Commission. Any of these factors, or a combination of such factors, could materially affect the results of our operations and whether forward-looking statements we make ultimately prove to be accurate. Any forward-looking statements are made only as of the date hereof and, unless otherwise required by applicable securities laws, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



Review of Insperity

Helping businesses succeed...



...so communities prosper



Co-Employment

Clients outsource entire HR function to a single strategic partner

Client enters into agreement with Insperity to establish a relationship between themselves, their employees and Insperity

Insperity assumes or shares certain HR responsibilities and risks, empowering clients to focus on operating and growing their core business



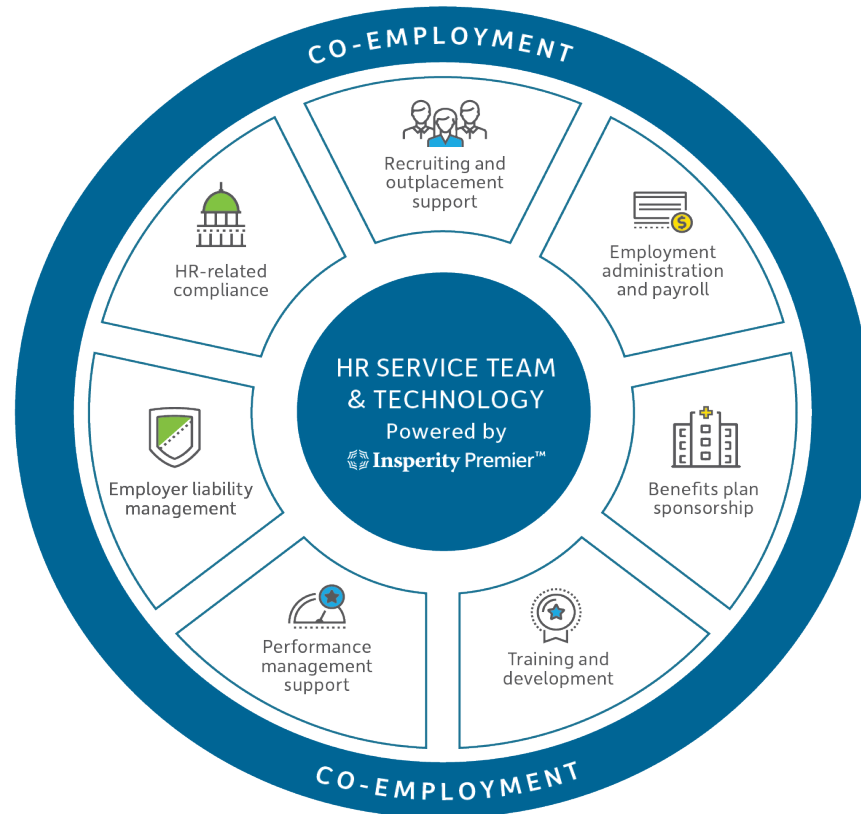
Traditional Employment

Expands market opportunity beyond core PEO model

Address clients who are not ready for co-employment and may prefer more flexibility and autonomy in their Human Capital Management (HCM) strategy

Meet prospects at their point of need and address distinct elements of their HCM strategy

A comprehensive solution

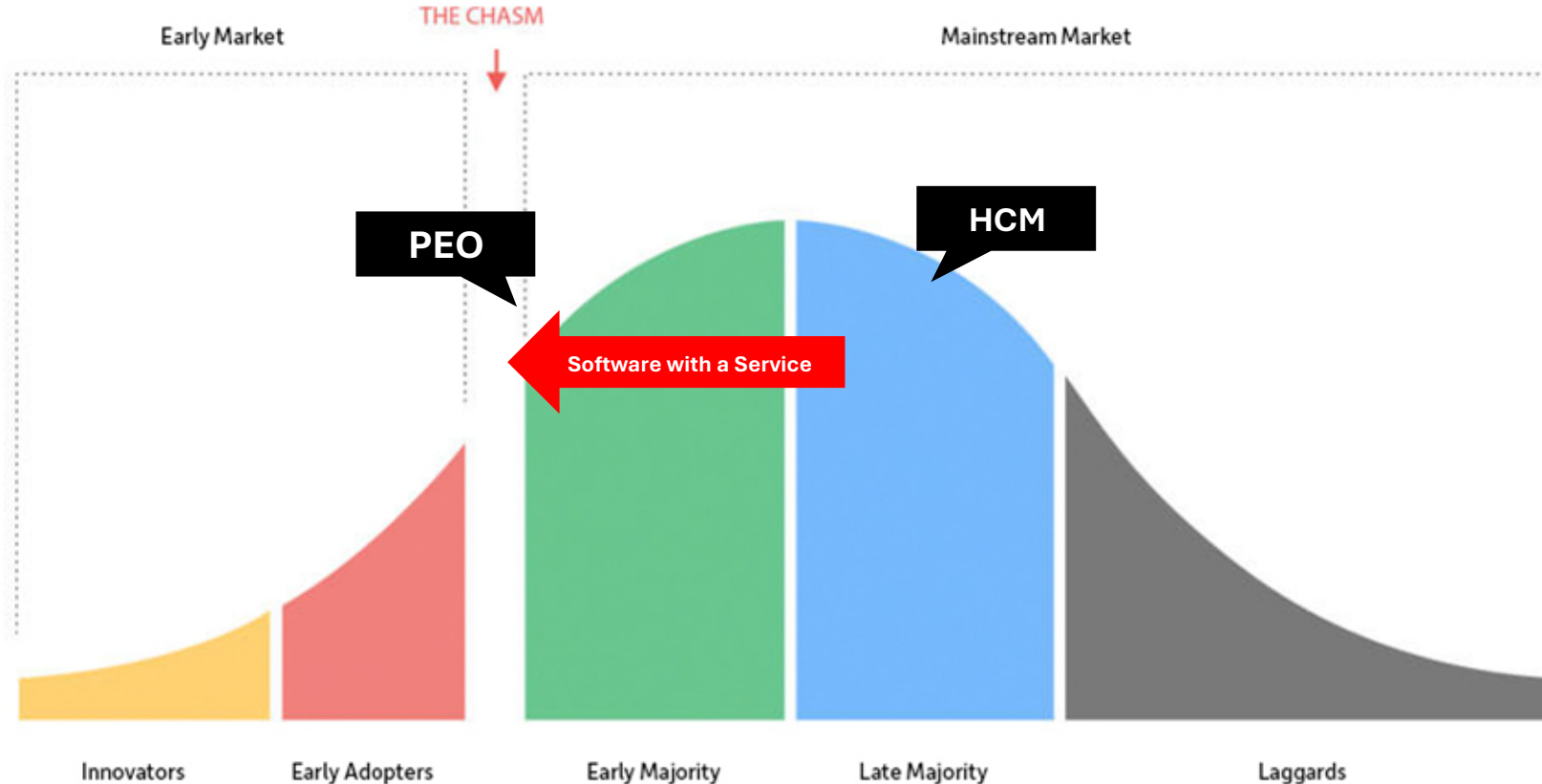


* Available for an additional fee.

† All insurance products are offered and sold only through a licensed insurance broker, such as Insperity Insurance Services LLC (CA license #OE22586), or their licensed agents.

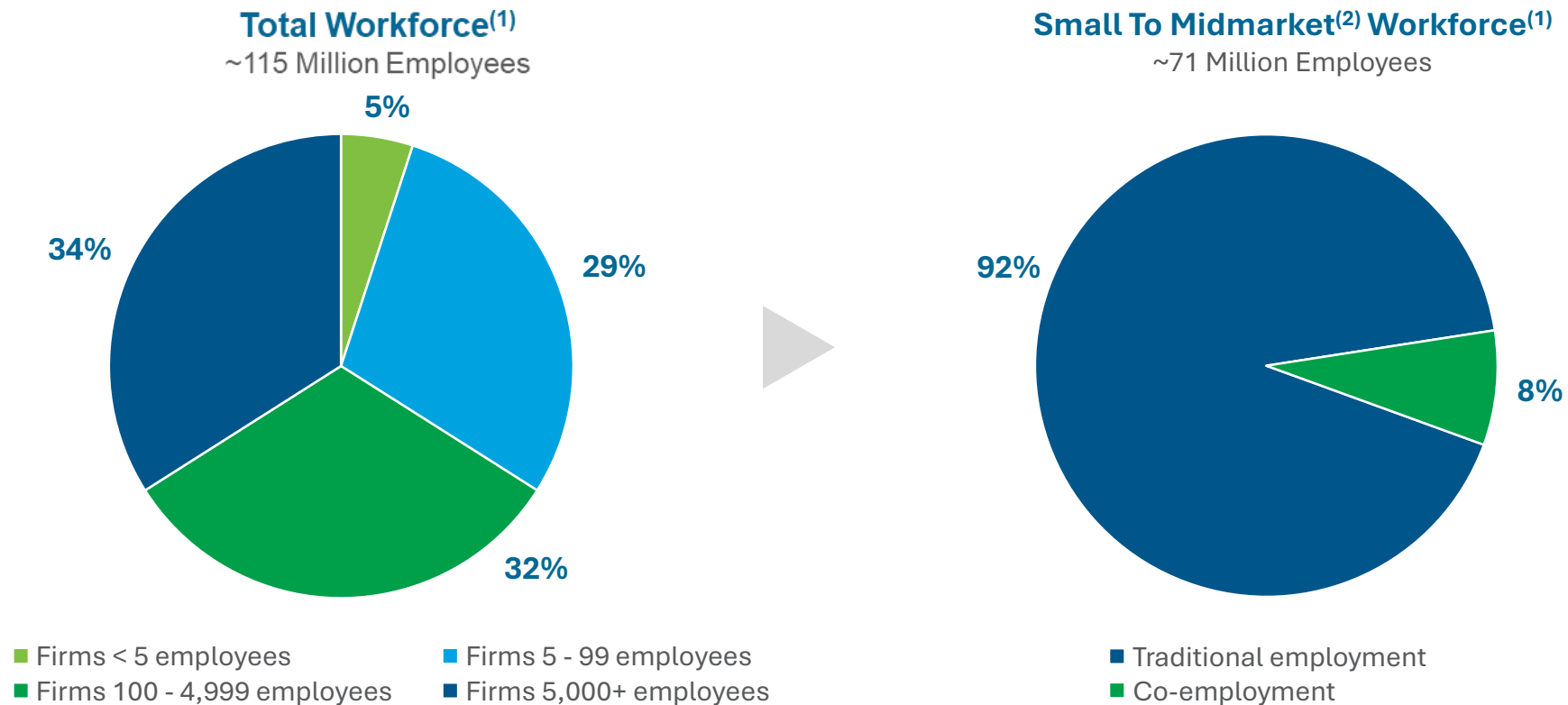
Where is the PEO industry in the adoption life cycle?

Insperity's Co-Employment model incorporating Software with a Service has jumped the chasm to Early Majority compared to the Late Majority stage of the HCM Software as a Service Solution.



What is Insperity's market opportunity?

Insperity competes in a large, fragmented and highly attractive market

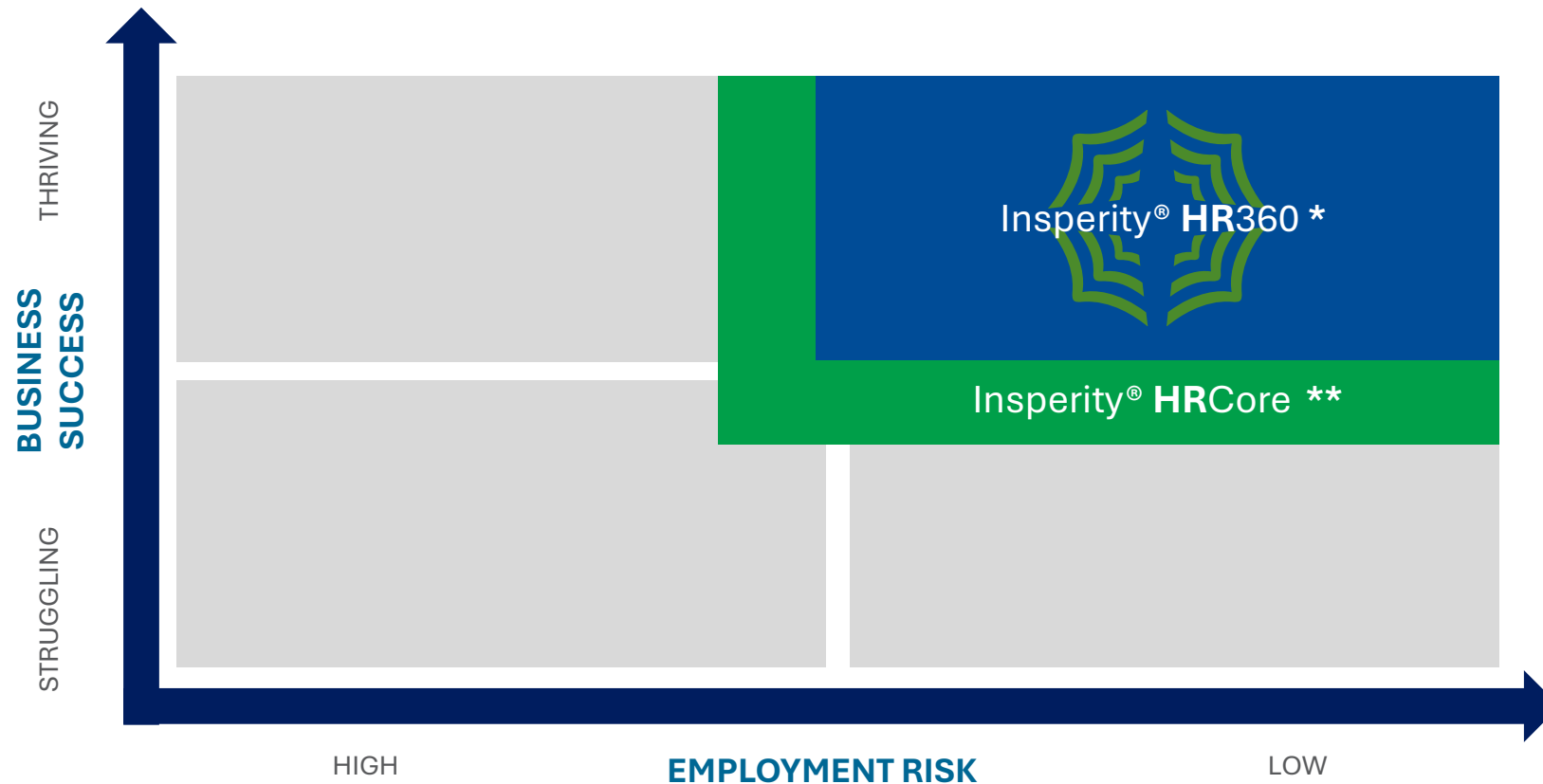


(1) U.S. Census Bureau Data; Insperity management estimates.

(2) Represents businesses with less than 5,000 employees.

Who does Insperity target?

Insperity is focused on being a trusted advisor to the best small-to-midmarket businesses



* f/k/a Workforce Optimization.

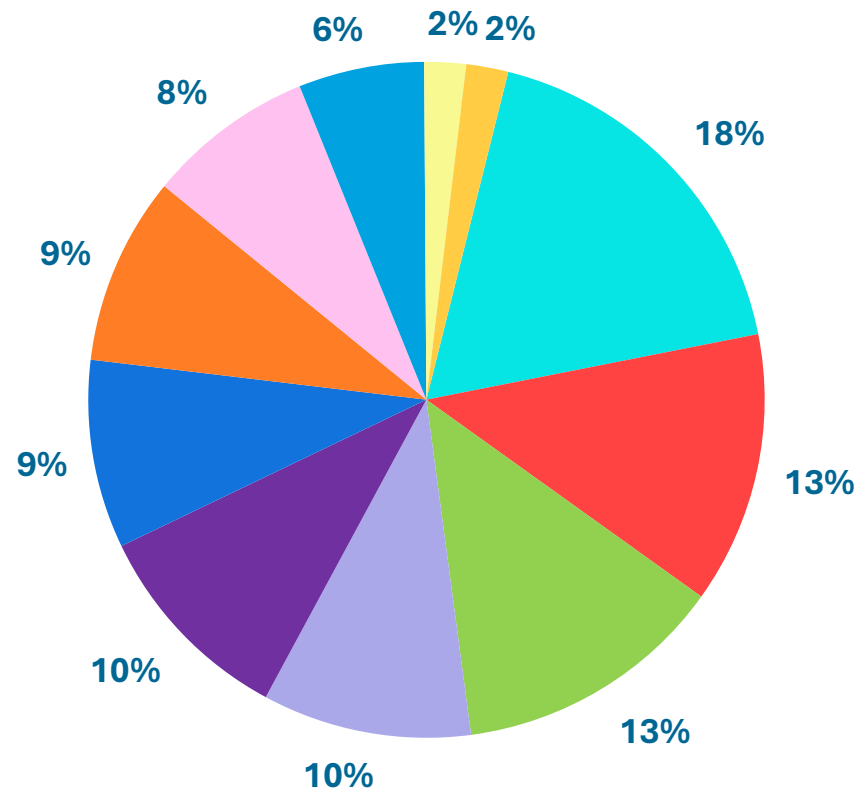
** f/k/a Workforce Acceleration.

Who are Insperity's clients?

Insperity currently provides Insperity HR360* for ~12,500 clients

FY 2024 Average Paid Worksite Employees ("WSEs"): 307,261

- Finance, Insurance, Real Estate
- Wholesale trade
- Computer and information sciences
- Medical services
- Manufacturing
- Management, administration, consulting
- Engineering, accounting, legal
- Construction
- Not-for-profit and similar organizations
- Other
- Retail trade



* f/k/a Workforce Optimization.

How does Insperity serve its target market?

Insperity's solutions address a diverse set of client types and needs

	Small Business	Core	Emerging Growth	MidMarket / Enterprise
Overview	Likely newly formed, require HR function on an as needed basis	Small business with less than 50 employees; requires HR function to evolve	Typically a growing organization struggling with HR complexity as their employee base grows	Established organization; requires customizable HR function
WSEs	< 20	21 - 49	50 - 149	150 – 5,000
Approach	Essential	Collaborative	Integrated	Strategic
Customization	Low	Low / Medium	Medium / High	High
Engagement	Responsive	Dedicated	Proactive	Engaged

How is Insperity different?

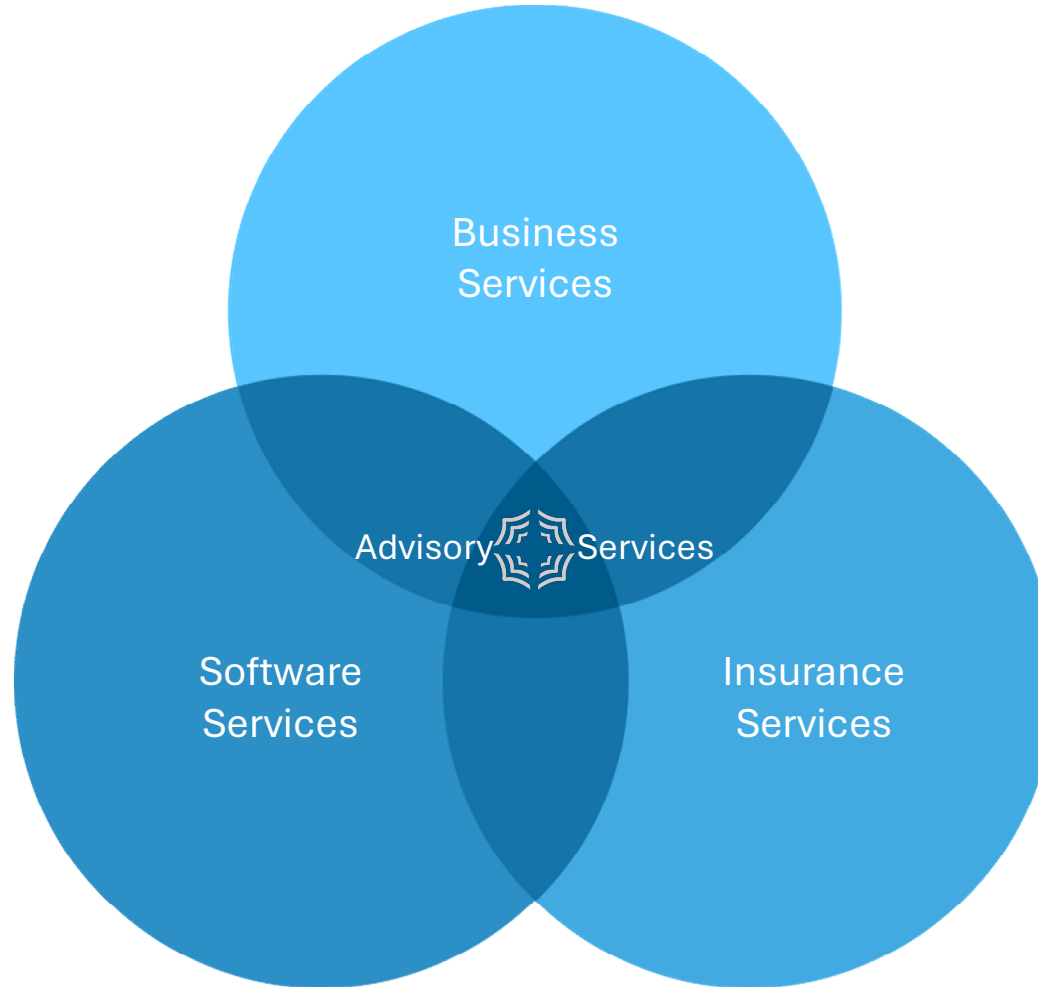
Our **breadth** of services.

	Bundled Solutions Providers		Point Solutions Providers		
	Insperity	Other Bundled	Insurance Brokers	Payroll Processors	Cloud Processors
Complete HR Solution for Small Business	●	◐	◑	◑	◑
MidMarket Service Offerings	●	◐	◑	◑	◑
High Touch / High Value Solution	●	◐	◑	◑	◑
High Quality Risk Management and Cost Stability	●	◐	○	○	○
Cloud Technology	●	●	○	◐	●

How is Insperity different?

Our **depth** of services.

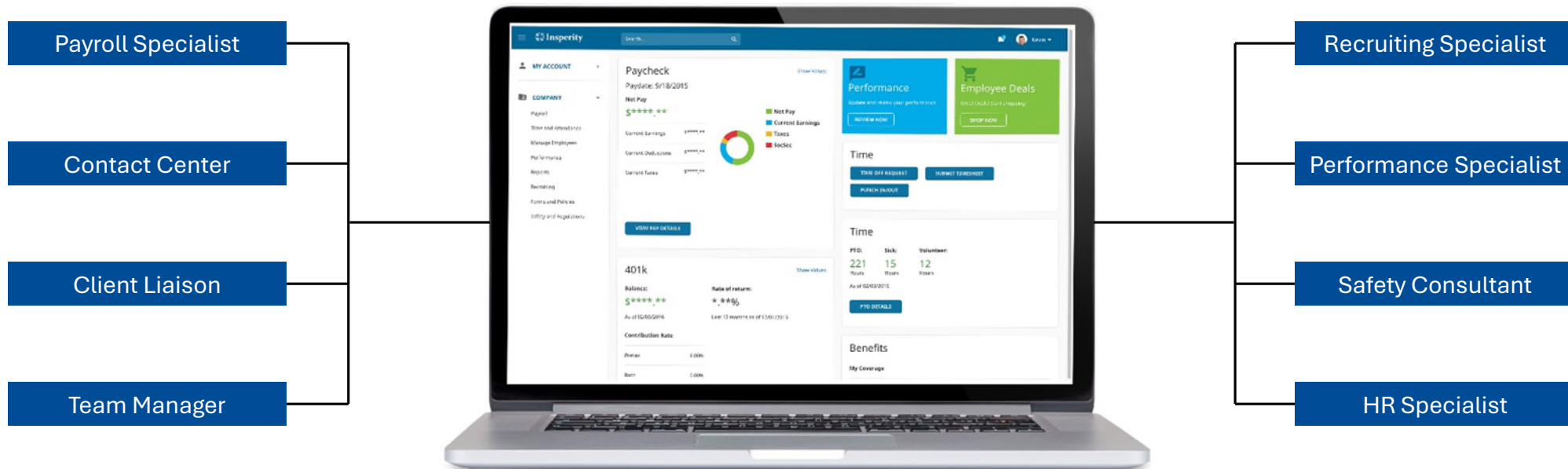
Insperity sits at the nexus of Business,
Software and Insurance Services



How is Insperity different?

Our level of care.

Insperity Offers a High-Touch Service on a High-Tech Platform



Built upon Insperity's extensive HR knowledge base, the Insperity Premier platform is a cloud-based human capital management system that maximizes the power of Insperity HR360 (f/k/a Workforce Optimization) our industry-leading co-employment solution.

How does Insperity go to market?

Key components of our strategy

Business Performance Advisors



Quarterback for our services
Trusted advisor to the local business community
Guiding clients to the right solutions; execute bundle plus strategy

Channel Partners



Partners in professional services, insurance and banking
Leverage partners for leads/referrals

Rewards Program



Re-engage clients
Build value in the Insperity/client relationship
Gain referrals

Digital Marketing



Increase brand awareness through targeted digital strategy
Establish thought leadership through online content
Generate high quality leads for Business Performance Advisors

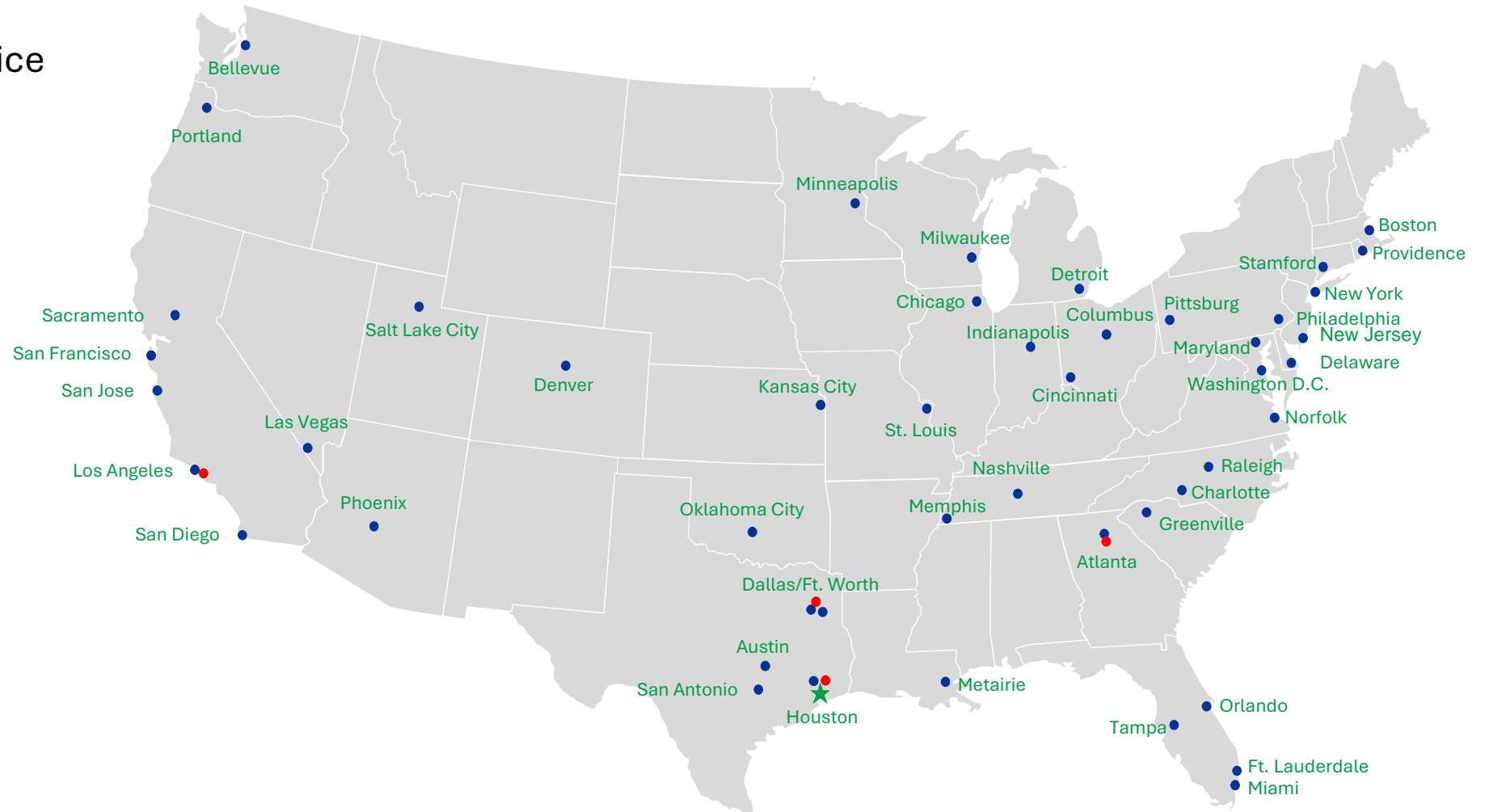
How does Insperity go-to-market? (cont.)

National sales and service infrastructure

2024 Revenue Contribution by Region

• Southeast	14%
• Northeast	28%
• Central	18%
• West	21%
• Southwest	19%

- Sales (106 Offices, 48 Markets)
- Service Center (4 Locations)
- ★ Corporate Headquarters



How does Insperity price its Insperity HR360* service?

Total Service Fee (quoted as a % of Employee's Wages)		Bundle Plus / Add-on Services with discounted pricing for Insperity HR360* customers
HR Services Fee	Separate Direct Cost Program Allocations	
Human Resources Management Recruiting and Selection Training and Development Policies and Practices Payroll Administration Time and Attendance Government Compliance	Employee Benefits Employer Payroll Taxes Workers' Compensation Employer Liability Management	Direct Placement Recruiting Employment Screening Retirement Services Insurance Services Comprehensive Traditional Payroll and Human Capital Management

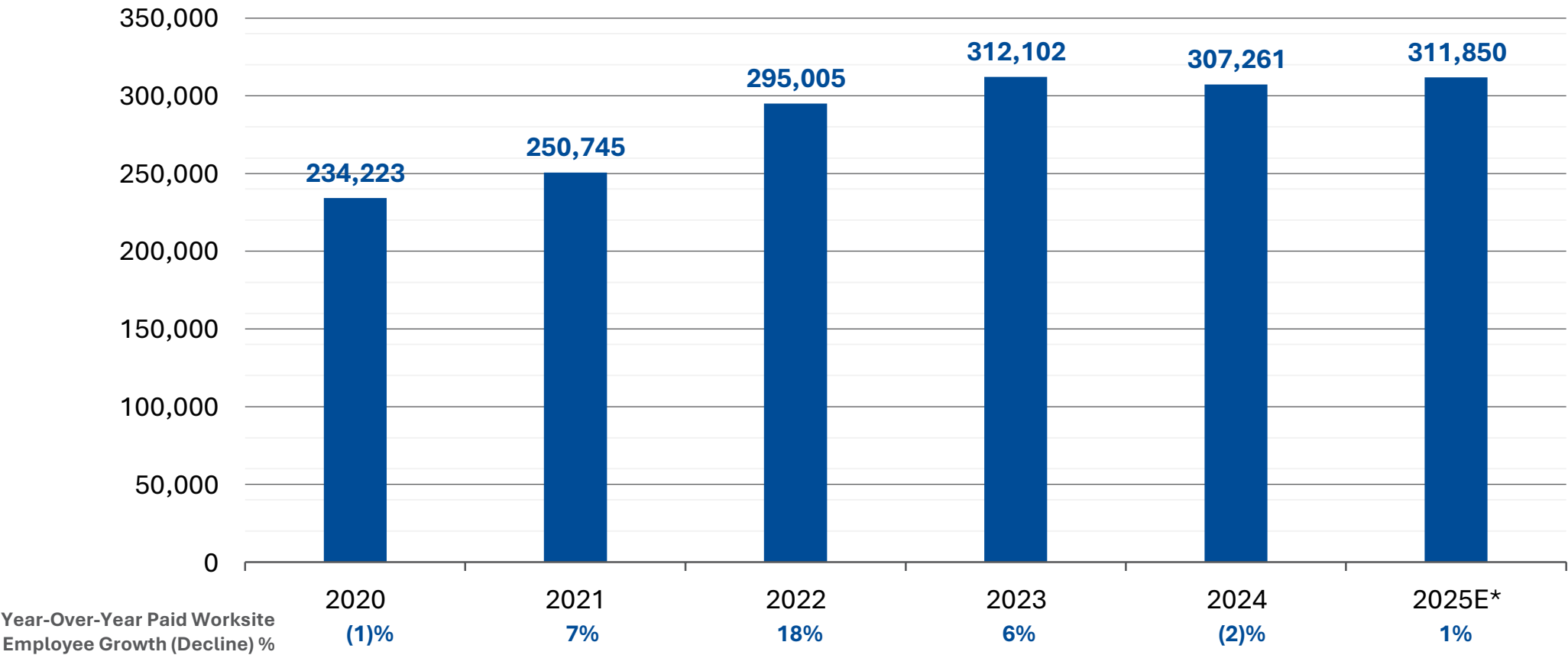
* f/k/a Workforce Optimization.



Financial Results

Key financial metrics

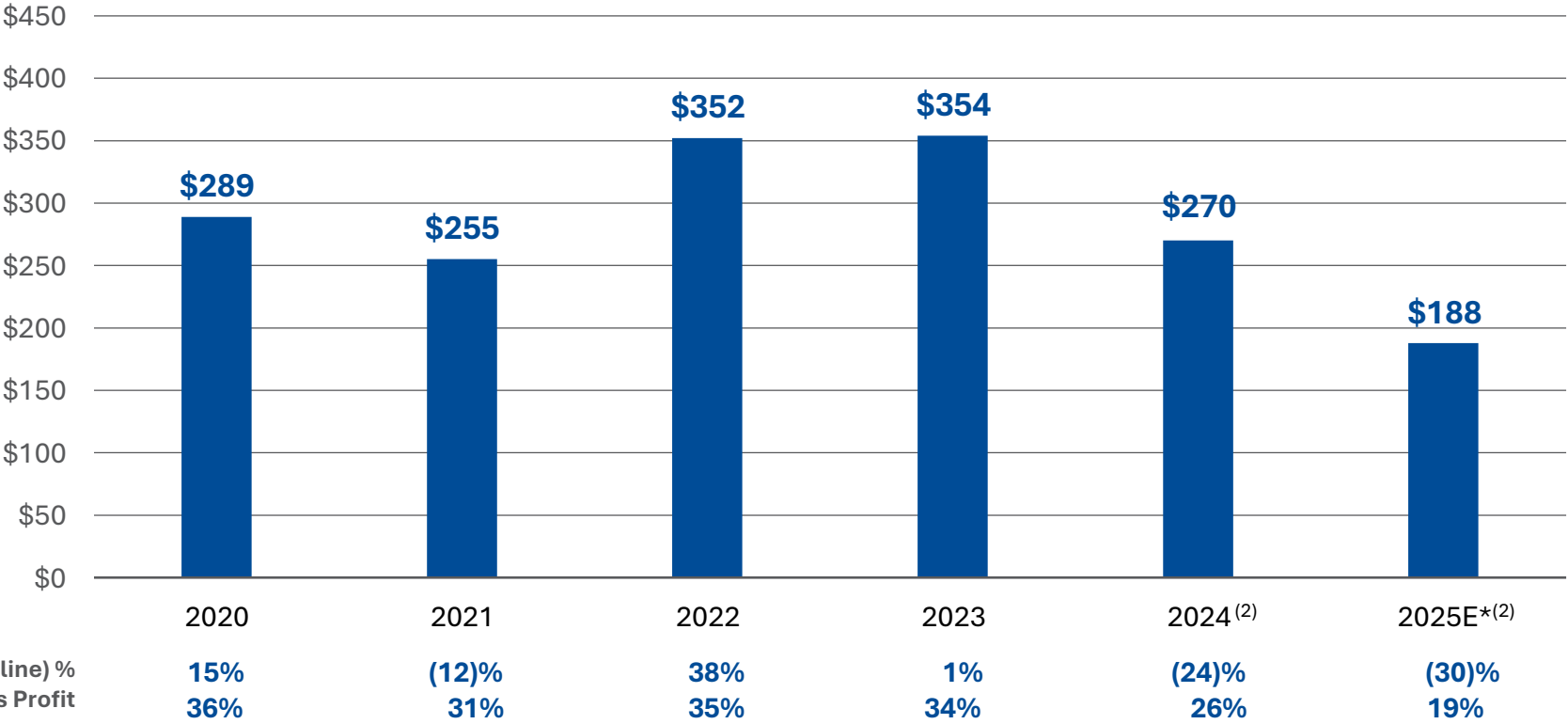
Average Paid Worksite Employees



* Amount represents midpoint of Financial guidance issued on August 1, 2025.

Key financial metrics (in millions)

Adjusted EBITDA⁽¹⁾



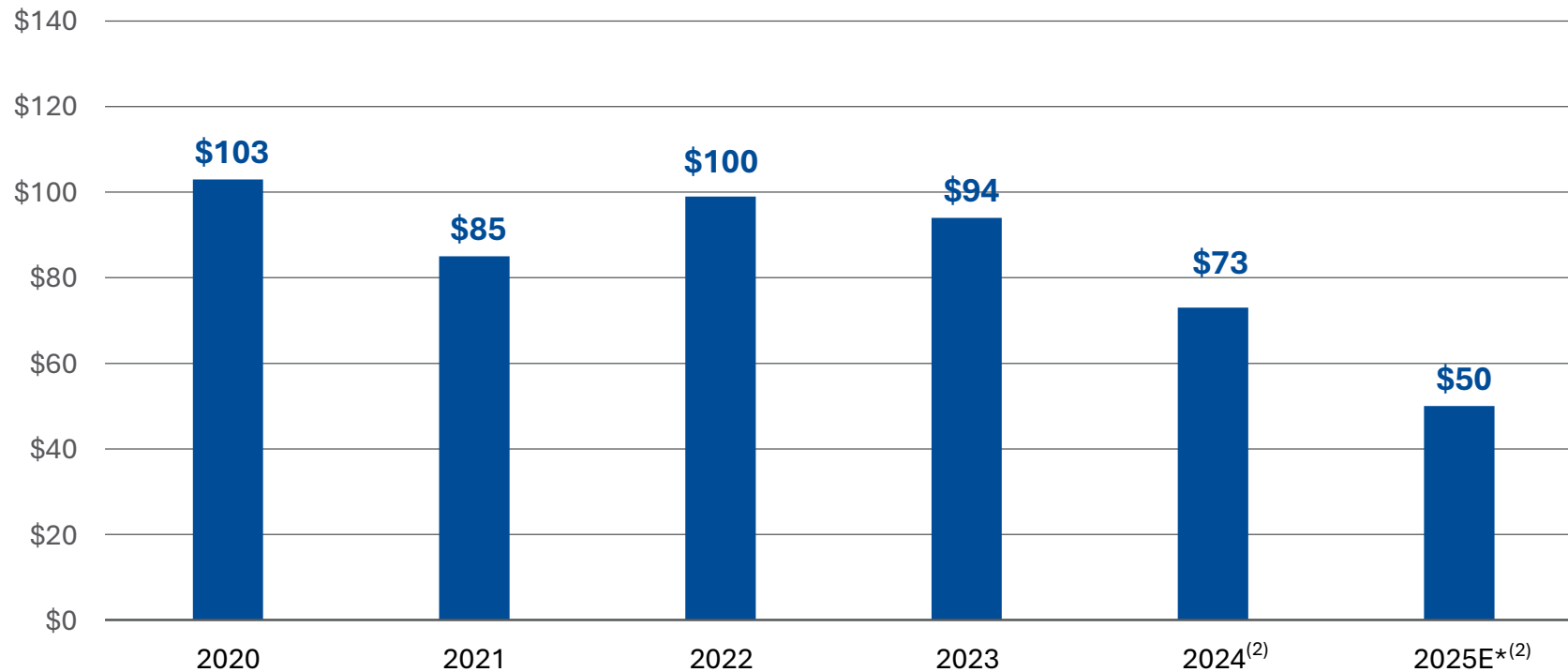
* Amount represents midpoint of Financial guidance issued on August 1, 2025.

(1) Please see reconciliation to GAAP measure in the Appendix. Adjusted EBITDA represents EBITDA adjusted to add back stock-based compensation expense.

(2) Includes approximately \$58 million and \$57 million of incremental cost, plus internal redeployed resources, related to the strategic partnership with Workday in 2025 and 2024, respectively.

Key financial metrics

Adjusted EBITDA⁽¹⁾ Per Worksite Employee Per Month



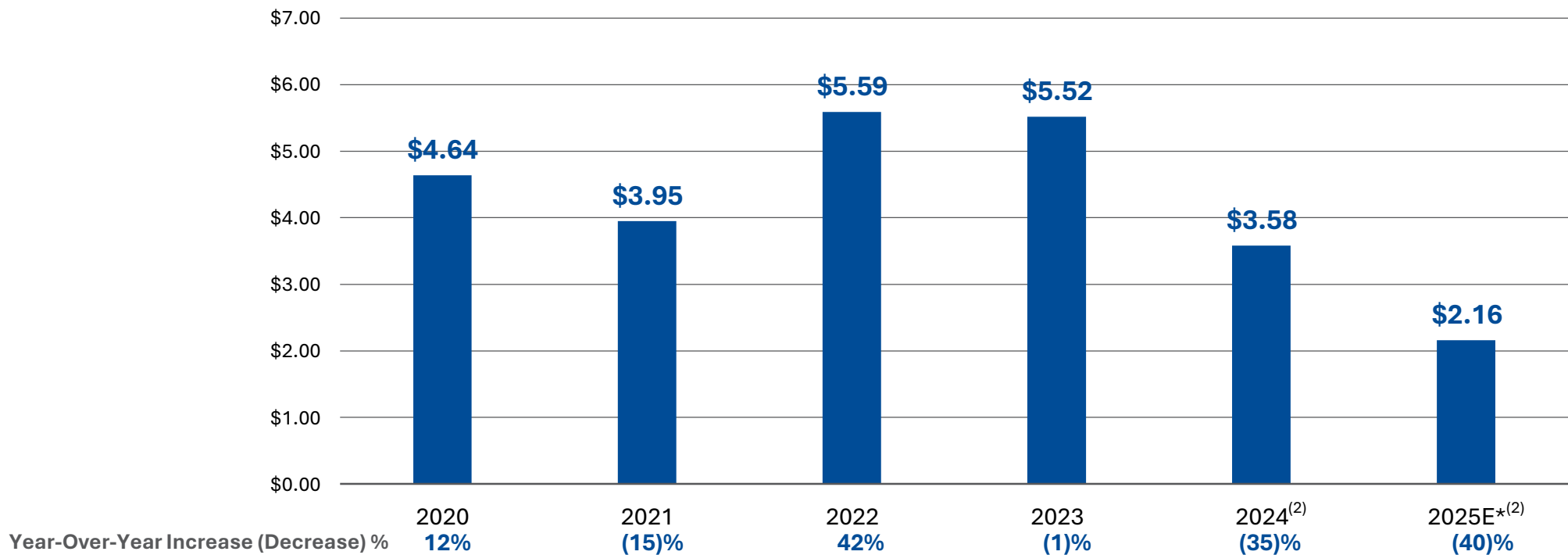
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Key financial metrics

Adjusted EPS ⁽¹⁾

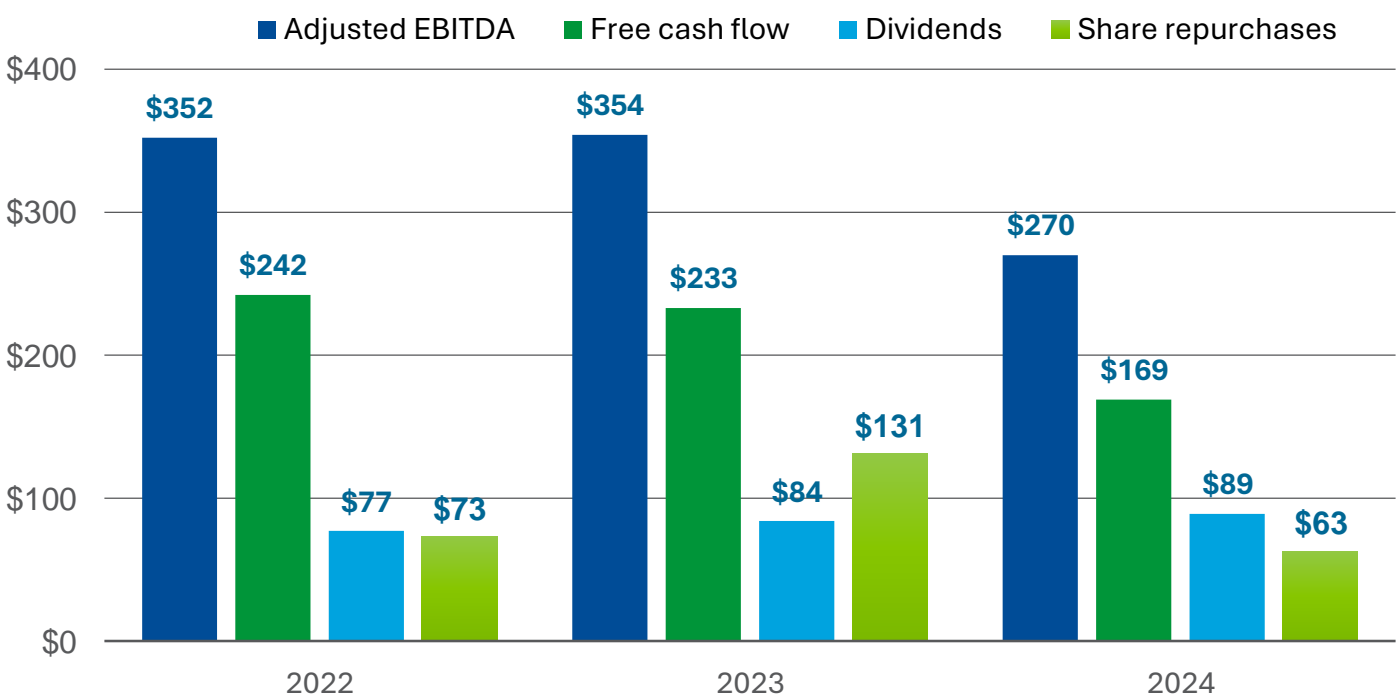


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Return to investors from cash flow and debt (in millions)



Current Dividend Yield ⁽¹⁾	5.3%
2024 Payout Ratio ⁽²⁾	67.0%
2022-2024 Avg. ROC as % of FCF ⁽³⁾	80.5%
2022-2024 Avg. ROC as % of Enterprise Value ⁽⁴⁾	4.3%

(1) Current dividend yield defined as Q2 2025 dividend, annualized, divided by share price as of August 1, 2025.

(2) Defined as Q4 2024 dividend, annualized, divided by 2024 EPS of \$3.58.

(3) Return of capital (“ROC”) defined as the sum of cash dividends paid and the dollar value of shares repurchased. Free Cash Flow (FCF) is defined as Adjusted EBITDA less capital expenditures, income tax expense and interest expense.

(4) ROC defined as the sum of cash dividends paid and the dollar value of shares repurchased. Enterprise value defined as market capitalization at the end of the period plus outstanding debt less adjusted cash.

Appendix

Full year and Q3 guidance

	FY 2025 Guidance			Q3 2025 Guidance		
Average paid WSEEs	310,300	–	313,400	312,200	–	315,300
Implied y-o-y increase in average paid WSEEs	1%	–	2%	1%	–	2%
Adj. EBITDA (in millions) ⁽¹⁾	\$170	–	\$205	\$24	–	\$44
Implied y-o-y increase (decrease) in Adj. EBITDA	(37)%	–	(24)%	(38)%	–	13%
Adj. EPS ⁽²⁾	\$1.81	–	\$2.51	\$0.06	–	\$0.49
Implied y-o-y increase (decrease) in Adj. EPS	(49)%	–	(30)%	(85)%	–	26%

Note: Financial guidance referenced above issued on August 1, 2025.

(1) Adjusted EBITDA represents EBITDA adjusted to add back stock-based compensation expense.

(2) Adjusted EPS represents EPS adjusted to add back stock-based compensation expense.

Adjusted EBITDA reconciliation (in millions)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025E*
Net income (GAAP)	\$138	\$124	\$179	\$171	\$91	\$36
Interest expense	9	7	14	27	28	25
Income tax expense	51	44	66	54	35	18
Amortization of SaaS Implementation costs	-	-	2	6	11	5
Depreciation and amortization	31	39	41	43	44	43
EBITDA	229	214	302	301	209	127
Stock-based compensation	60	41	50	53	61	61
Adjusted EBITDA	\$289	\$255	\$352	\$354	\$270	\$188

Note: Insperity management believes adjusted EBITDA is often a useful measure of the company's operating performance, as it allows for additional analysis of the company's operating results separate from the impact of these items. Adjusted EBITDA should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

* Based on the midpoint of the guidance issued on August 1, 2025.

Free cash flow reconciliation (in millions)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Adjusted EBITDA ⁽¹⁾	\$289	\$255	\$352	\$354	\$270
Capital expenditures	(98)	(33)	(30)	(40)	(38)
Income tax expense	(51)	(44)	(66)	(54)	(35)
Interest expense	(9)	(7)	(14)	(27)	(28)
Free cash flow ⁽²⁾	\$131	\$171	\$242	\$233	\$169

Note: Insperity management believes free cash flow is often a useful measure of the company's operating performance, as it allows for additional analysis of the company's operating results separate from the impact of these items. Free cash flow should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

(1) See Adjusted EBITDA reconciliation on previous slide.

(2) We have excluded the change in working capital accounts from our definition of Free Cash Flow due to the significant short-term fluctuations caused by the timing of client payrolls, as described in the Liquidity and Capital Resources section of our Form 10-K.

Adjusted cash, cash equivalents and marketable securities reconciliation (in millions)

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Cash, cash equivalents and marketable securities (GAAP)	\$589	\$608	\$766	\$709	\$1,055
Amounts payable for withheld federal and state income taxes, employment taxes and other payroll deductions	(342)	(425)	(505)	(510)	(830)
Client prepayments	(35)	(20)	(37)	(28)	(91)
Adjusted cash, cash equivalents and marketable securities	\$212	\$163	\$224	\$171	\$134

Note: Insperity management believes adjusted cash, cash equivalents and marketable securities ("Adjusted Cash") is often a useful measure of the company's available funds. Adjusted cash should not be considered as a substitute for, or superior to, measures of our financial position prepared in accordance with GAAP.

Adjusted net income reconciliation (in millions)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025E*
Net income (GAAP)	\$138	\$124	\$179	\$171	\$91	\$36
Stock-based compensation	60	41	50	53	61	61
Tax effect on non-GAAP adjustments	(17)	(11)	(13)	(12)	(17)	(16)
Total non-GAAP adjustments, net	43	30	37	41	44	45
Adjusted net income	\$181	\$154	\$216	\$212	\$135	\$81

Note: Insperity management believes adjusted net income is often a useful measure of the company's operating performance, as it allows for additional analysis of the company's operating results separate from the impact of these items. Adjusted Net Income should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

* Based on the midpoint of the guidance issued on August 1, 2025.

Adjusted EPS reconciliation

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025E*
EPS (GAAP)	\$3.54	\$3.18	\$4.64	\$4.47	\$2.42	\$0.94
Stock based compensation	1.54	1.04	1.30	1.38	1.61	1.62
Tax effect on non-GAAP adjustments	(0.44)	(0.27)	(0.35)	(0.33)	(0.45)	(0.40)
Total non-GAAP adjustments, net	1.10	0.77	0.95	1.05	1.16	1.22
Adjusted EPS	\$4.64	\$3.95	\$5.59	\$5.52	\$3.58	\$2.16

Note: Insperity management believes adjusted EPS is often a useful measure of the company's operating performance, as it allows for additional analysis of the company's operating results separate from the impact of these items. Adjusted EPS should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

* Based on the midpoint of the guidance issued on August 1, 2025.



Insperity®

HR that Makes a Difference®