Insperity
HR that makes a difference®

2026 Q3 INVESTOR PRESENTATION

October 29, 2026

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) disallowance of, or other liabilities associated with, employee retention tax credits under certain COVID-19 relief programs; (iii) labor shortages, increasing competition for highly skilled workers, and evolving employee expectations regarding the workplace; (iv) impact of inflation and changes in U.S. trade policy; (v) vulnerability to regional economic factors because of our geographic market concentration; (vi) failure to comply with covenants under our credit facility; (vii) impact of a future outbreak of highly infectious or contagious disease; (viii) bank failures or other events affecting financial institutions; (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; (xi) financial solvency of workers’ compensation carriers, other insurers or financial institutions; (xii) the ability to adjust service fees for increases in state and local taxes, including state unemployment tax rates; (xiii) 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; (xiv) cancellation of client contracts on short notice, or the inability to renew client contracts or attract new clients; (xv) disruption from healthcare reform or the inability to secure competitive replacement contracts for health insurance and workers’ compensation insurance at expiration of current contracts; (xvi) regulatory and tax developments and possible adverse application of various federal, state and local regulations; (xvii) failure to manage growth of our operations and the effectiveness of our sales and marketing efforts; (xviii) 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; (xix) an adverse final judgment or settlement of claims against Insperity; (xx) disruptions of our information technology systems or failure to enhance our service and technology offerings to address new regulations or client expectations; (xxi) 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; (xxii) failure of third-party providers, such as financial institutions, data centers or cloud service providers; (xxiii) our ability to fully realize the anticipated benefits of our strategic partnership and joint solution with Workday, Inc.; and (xxiv) 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.

Overview of Insperity

Helping businesses succeed…



…so communities prosper

Insperity At-a-Glance – Leading Provider of Comprehensive HR Solutions to SMBs

What We Do

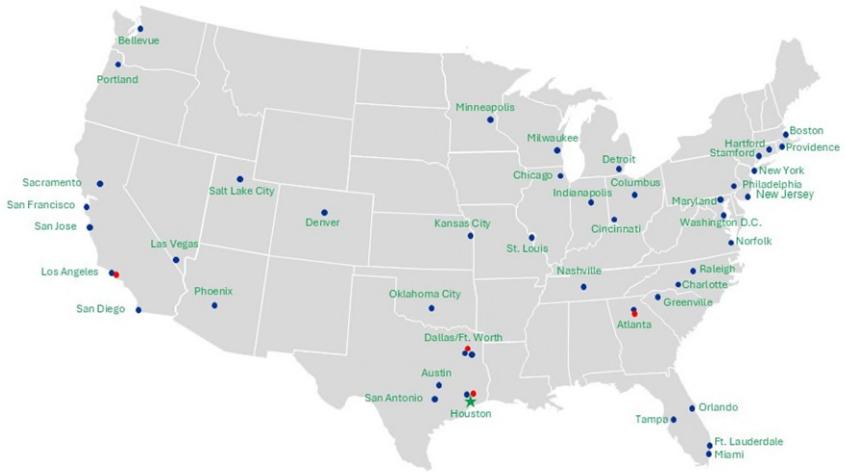
- Insperity is a trusted advisor to SMBs providing complete, high-tech HR solutions, including payroll, benefits, workers' compensation, HR compliance and a variety of strategic and tactical HR services
- Through its flagship **HR**360 and new **HR**Scale offerings, Insperity provides comprehensive and scalable HR / HCM solutions to clients
  - In these PEO solutions, clients enter into agreement with Insperity to establish a relationship between themselves, their employees and Insperity (co-employment model)
  - Insperity assumes or shares certain HR responsibilities and risks, empowering clients to focus on operating and growing their core business

Company Profile

Headquarters	Kingwood, Texas
Corporate Employees	~4,000
Clients	~12,800(1)
FY 2025 Average Paid Worksite Employees	310,089
FY 2025 Total Revenue	$6,812mm
FY 2025 Gross Profit	$900mm
FY 2025 Adj. EBITDA	$131mm(2)

*1. Represents clients of **HR**360 f/k/a Workforce Optimization. 2. Calculated as EBITDA plus stock-based compensation; see reconciliation in Appendix on slide 25.*

National Platform



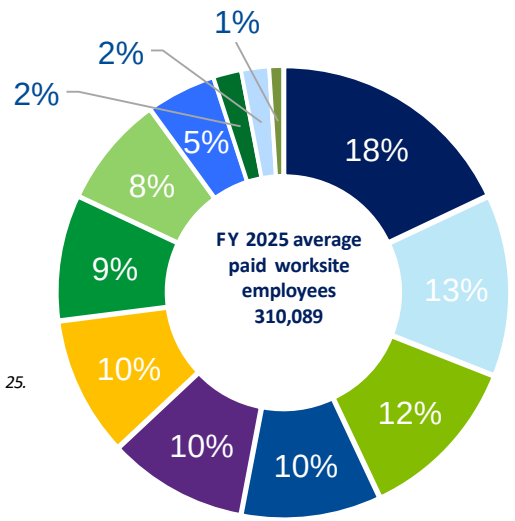
National sales and service infrastructure

2025 REVENUE CONTRIBUTION

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

- Sales (90 offices, 44 Markets)
- Service Center (4 Locations)
- ★ Corporate Headquarters

End Markets



- Finance, insurance and real estate
- Computer and information services
- Wholesale trade
- Medical service
- Manufacturing
- Management, administration and consulting services
- Engineering, accounting and legal services
- Construction
- Not-for-profit and similar organizations
- Retail trade
- Other
- Transportation

Percent of client base by industry for 2025

Comprehensive Solutions – Customer for Life Opportunity

Insperity HRCore

HRCore™ is a foundational human capital management technology platform backed by unrivaled service, simplifying HR processes and boosting efficiency

Insperity HR360

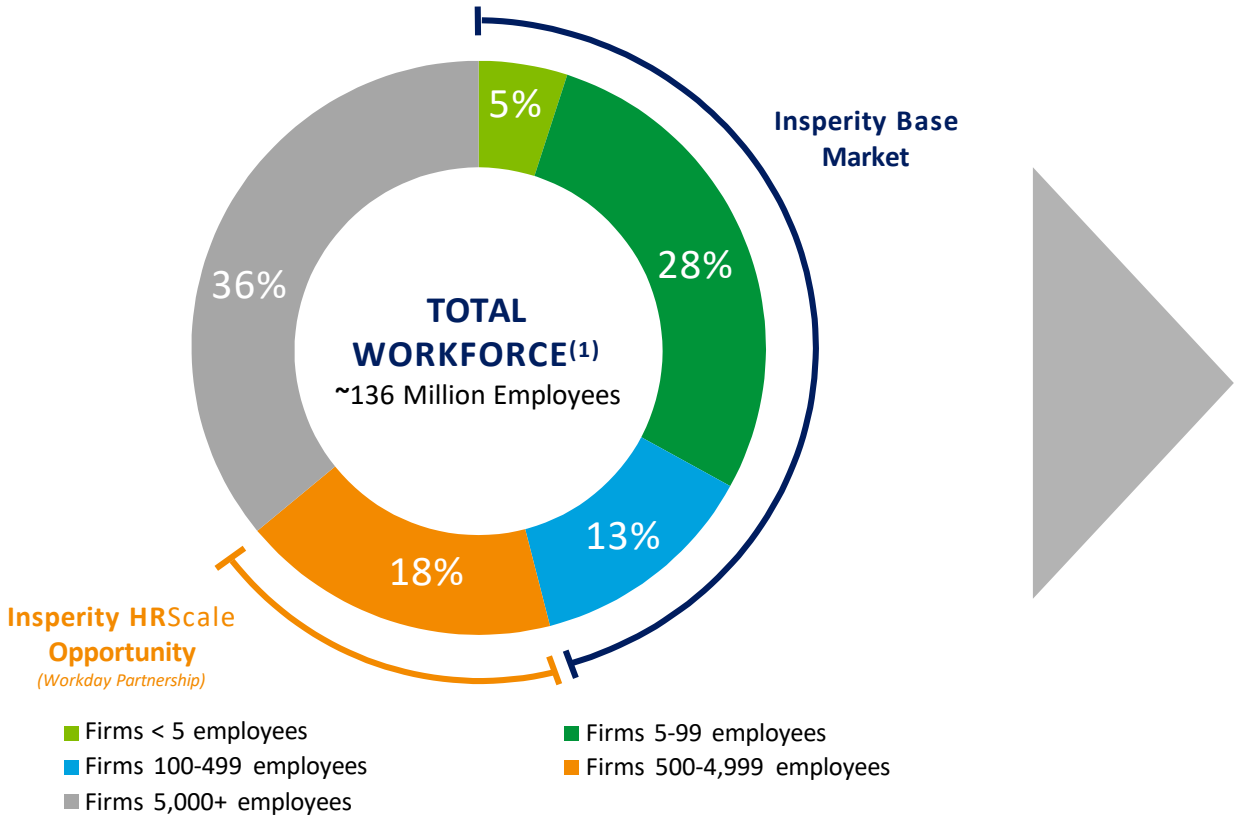
HR360® is Insperity's award-winning, full-service HR solution that enhances business performance through people strategies, robust technology, expert service and risk mitigation

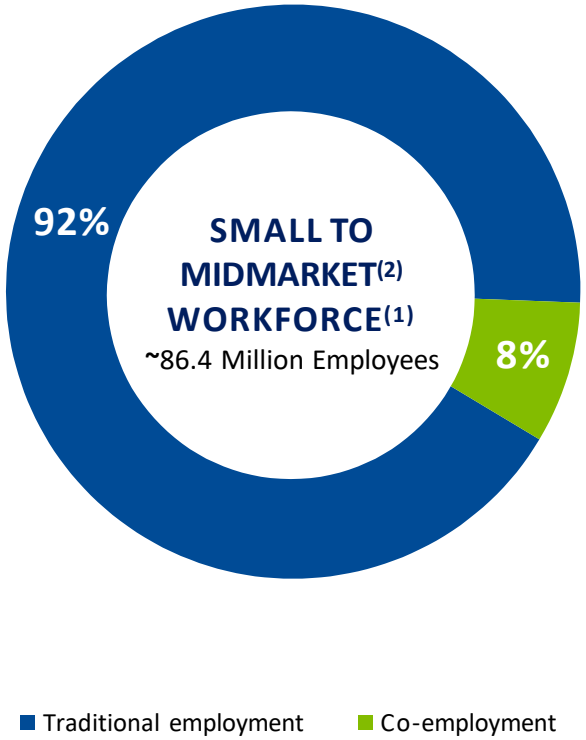
Insperity HRScale

HRScale™ builds on **HR**360 by combining Insperity's award-winning service with Workday's market-leading technology, driving organizational alignment, agility and efficiency to produce a competitive advantage for midsize businesses

Vast Market Opportunity

Insperity competes in a large, fragmented and highly attractive market

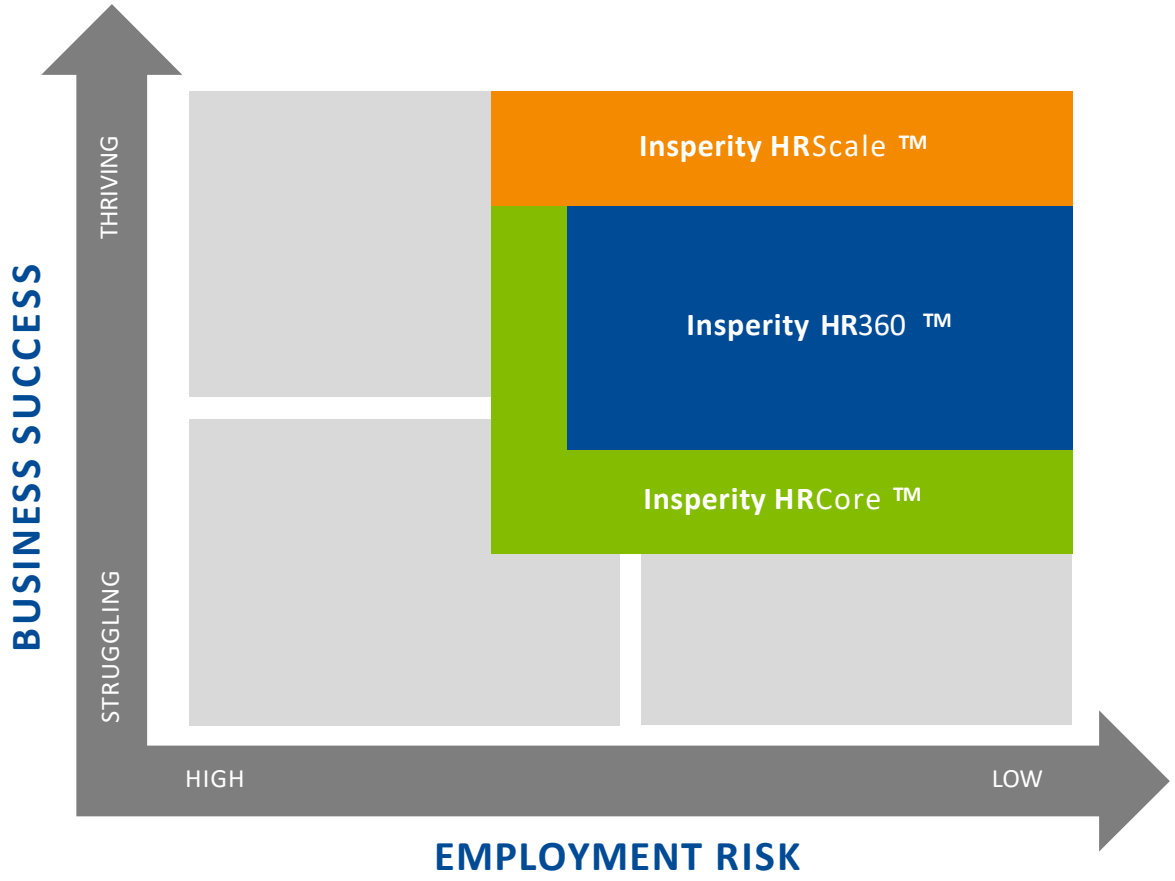




1. *2022 U.S. Census Bureau Data (Published May 2025); Insperity management estimates.*
2. *Represents businesses with less than 5,000 employees.*

Who does Insperity target?

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



How is Insperity different?

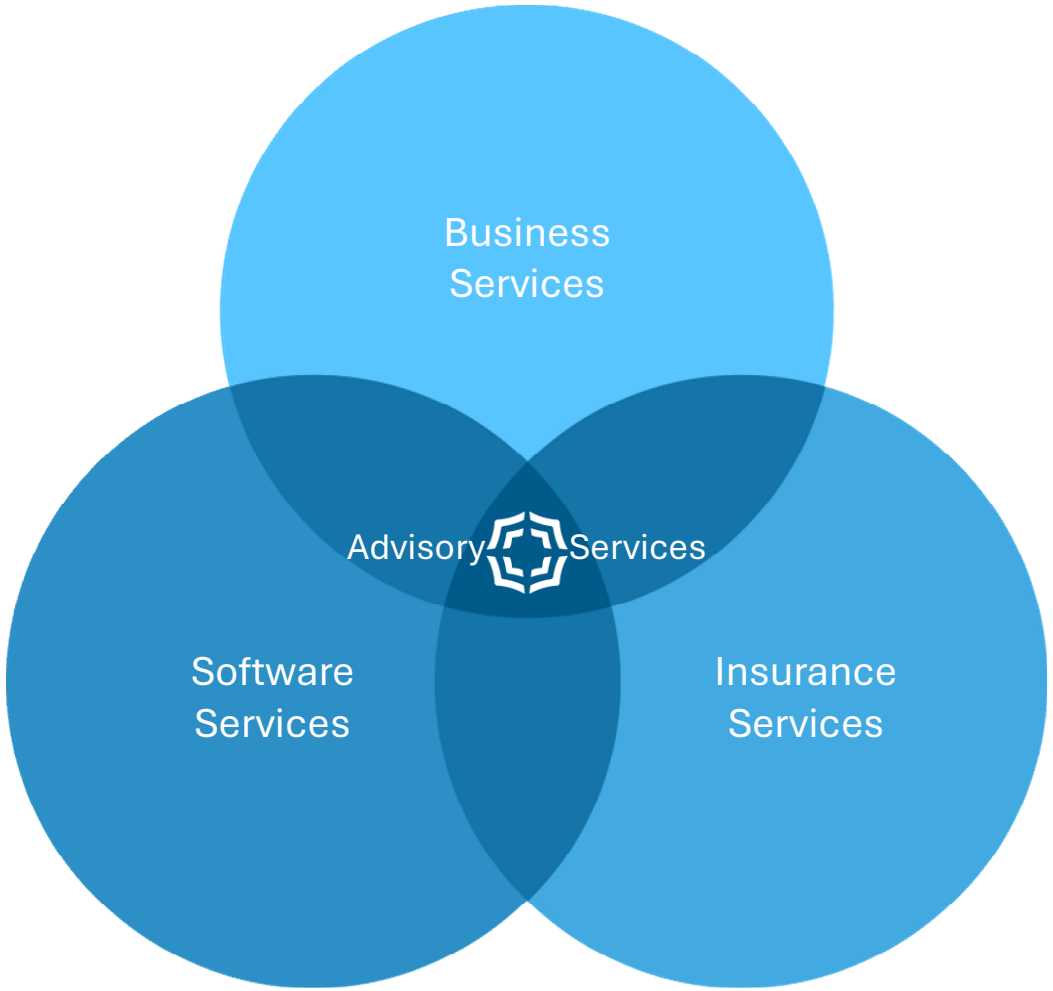
Our **breadth** of services

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

How is Insperity different?

Our **depth** of service

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

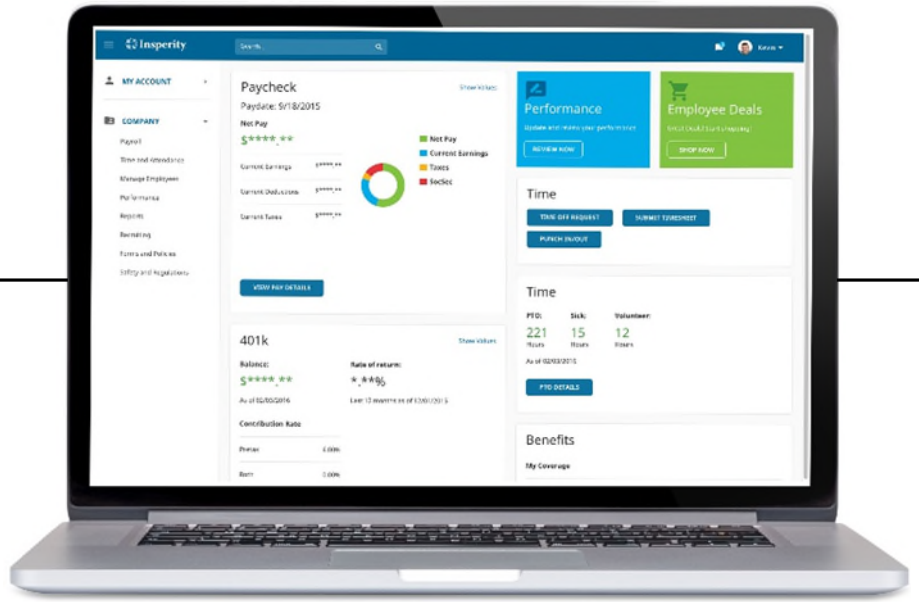


How is Insperity different?

Our level of care

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

- Payroll Specialist
- Contact Center
- Client Liaison
- Team Manager



- Recruiting Specialist
- Performance Specialist
- Safety Consultant
- HR Specialist

Insperity Premier™

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 **HR**360 (f/k/a Workforce Optimization) our industry-leading co-employment solution.



A Strategic Partnership

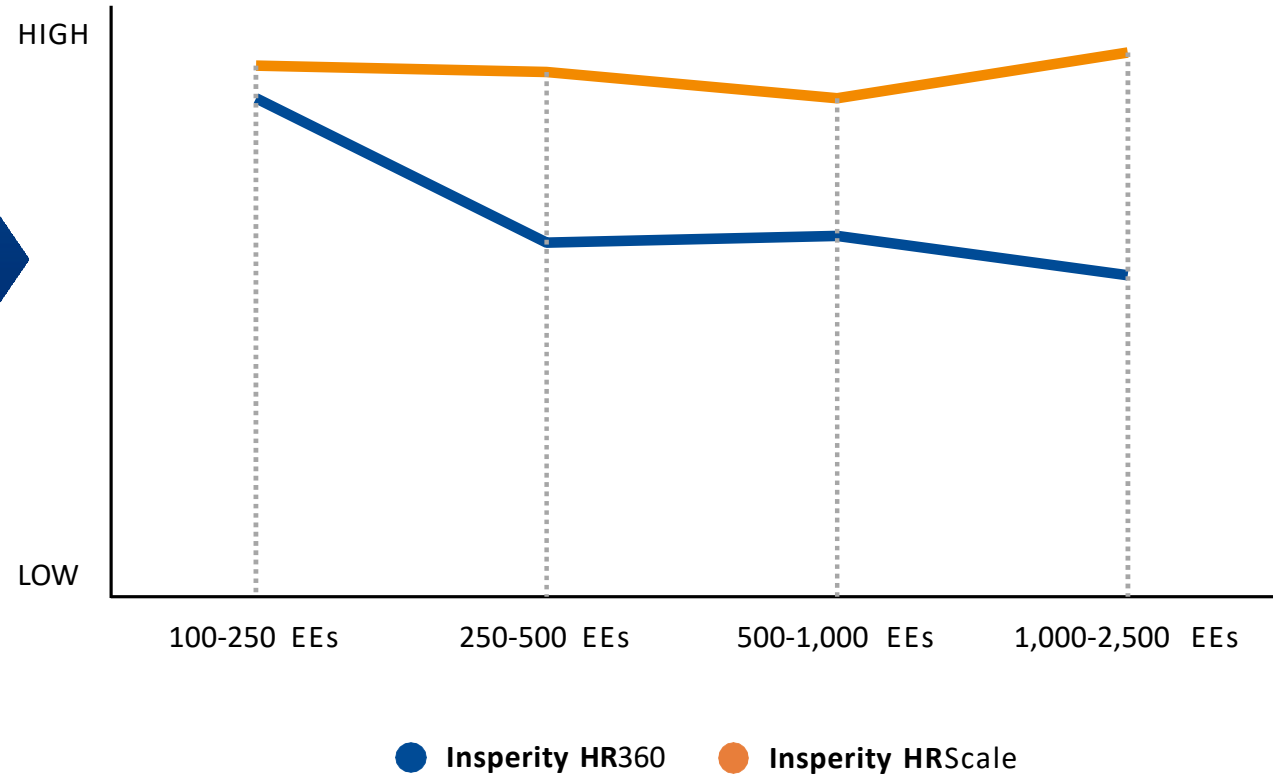
1
2

Market Research

Key takeaways:

- **HR**Scale has high level of appeal across a wider market
- Workday platform capabilities significantly improve product positioning

Indicative Product Segment Fit



HRScale – The Best of Both Worlds

Insperity

Core Solutions

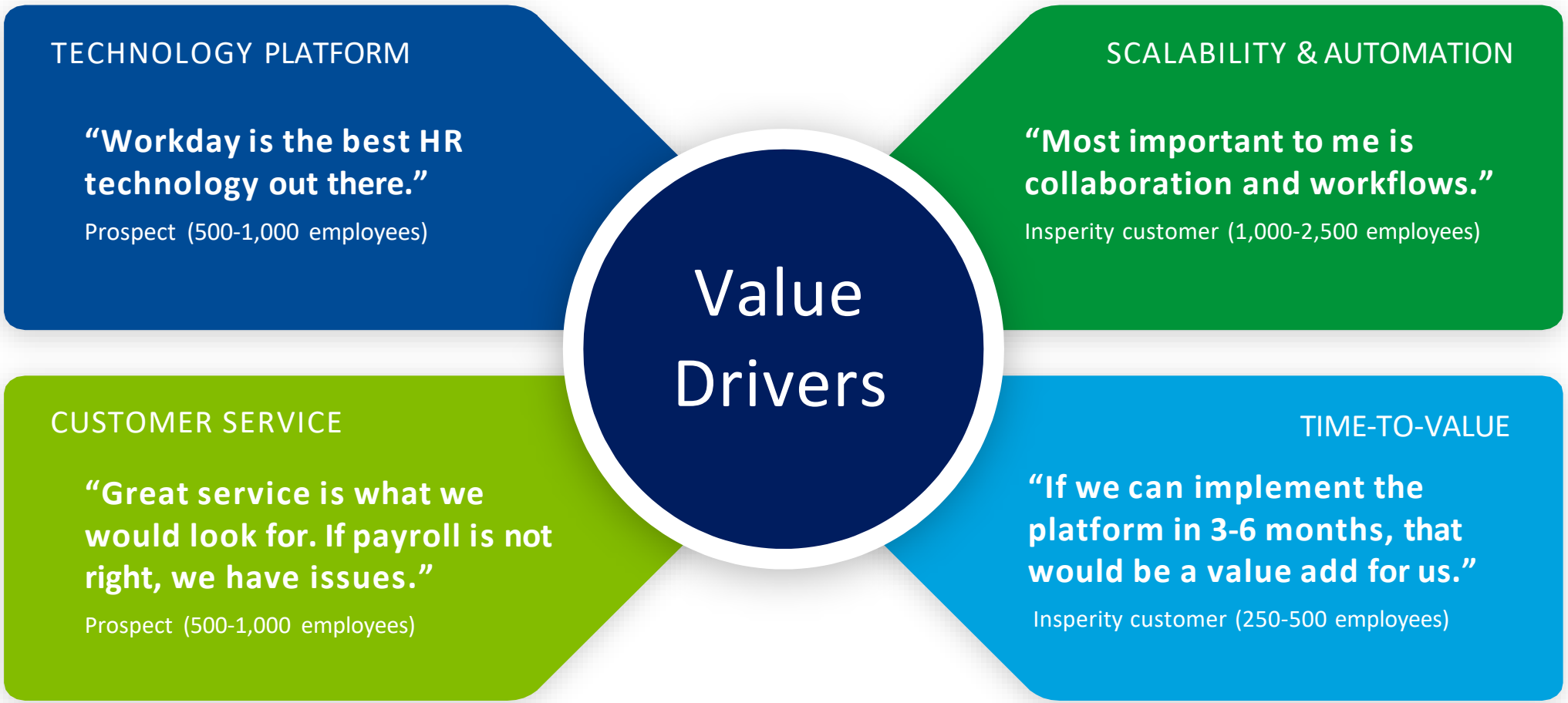
- Administrative Relief
- HR + Premium Service
- HR and Technology Compliance Support
- Risk Mitigation
- Cost Control
- Big Company Benefits

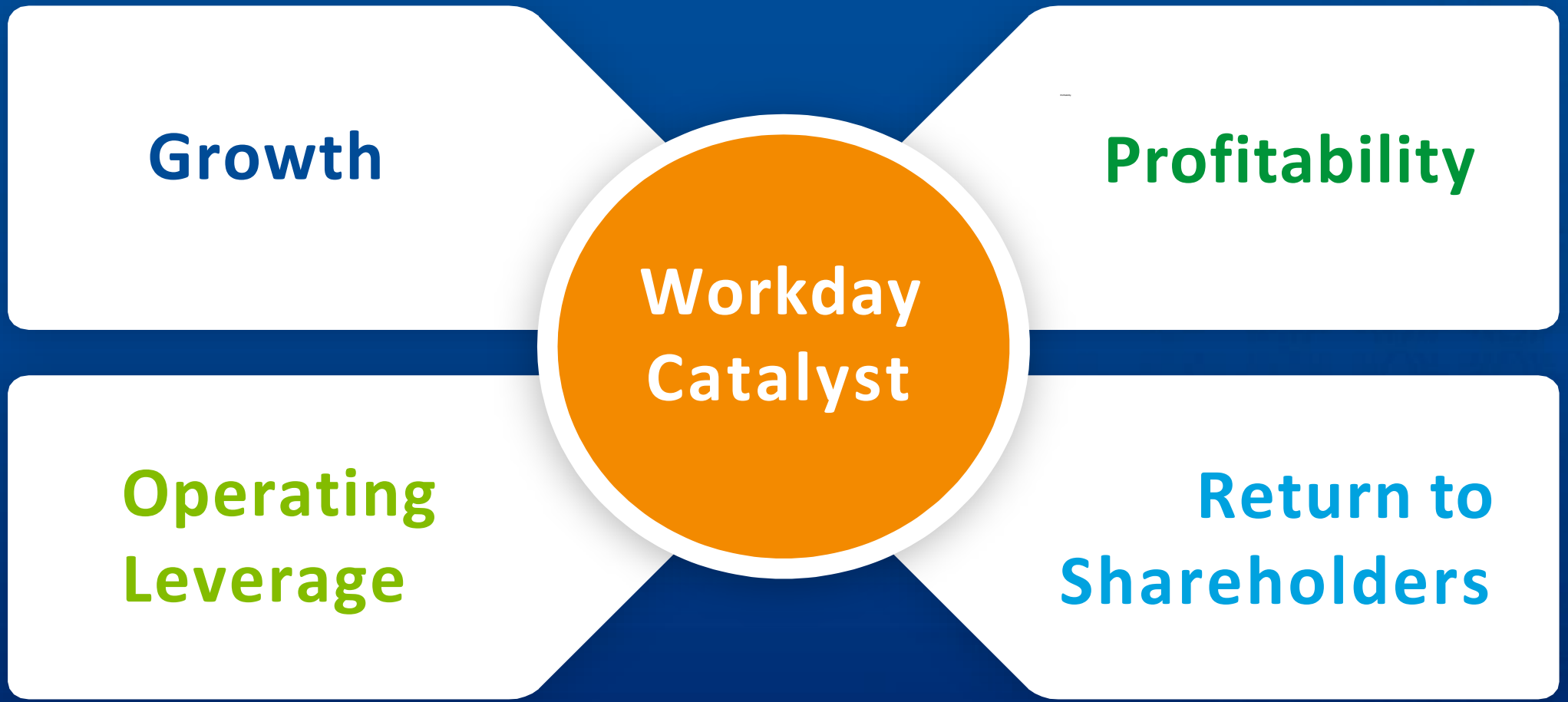


Insperity + Workday

- Improved Employee & Client Experiences
- Unified Operations
- Enhanced Scalability & Automation
- Optimized Decision-Making
- Increased 3rd party Integration Flexibility

Key Market Research Feedback




Growth
Profitability
Workday
Catalyst
Operating
Leverage
Return to
Shareholders

Financial Review

A Proven Model

Business Model

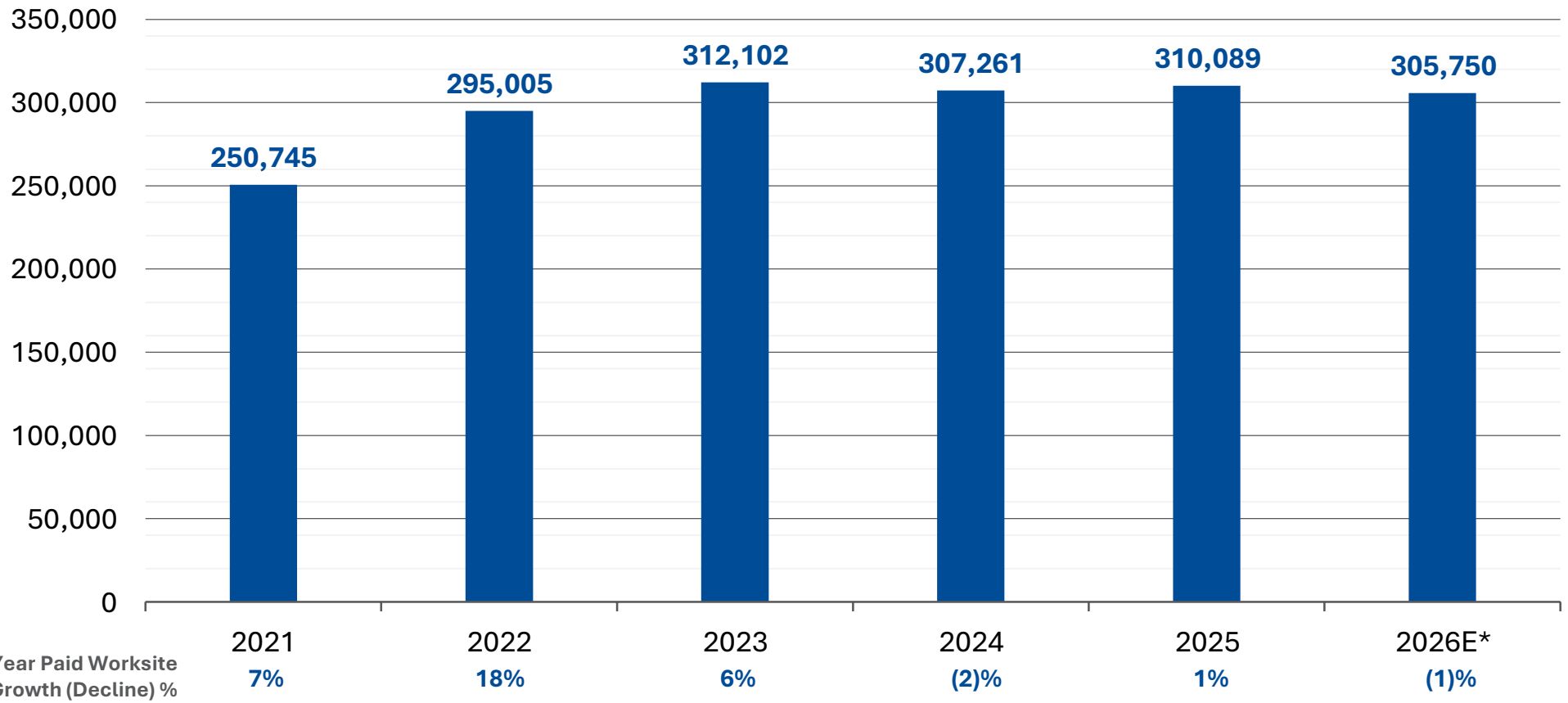
- Large target market opportunity
- Premium offering targeting “value-add” clients
- High client retention with recurring revenue stream
- Customer-for-life strategy
- Ability to add new products and offerings
- Organic go-to-market growth engine

Financial Model

- Double-digit growth history and potential
- Priority of balancing growth and profitability
- Operating leverage over the long-term
- Short billing to cash cycle
- Historically low capital expenditure needs
- Historically strong return to shareholders

Key financial metrics

Average Paid Worksite Employees

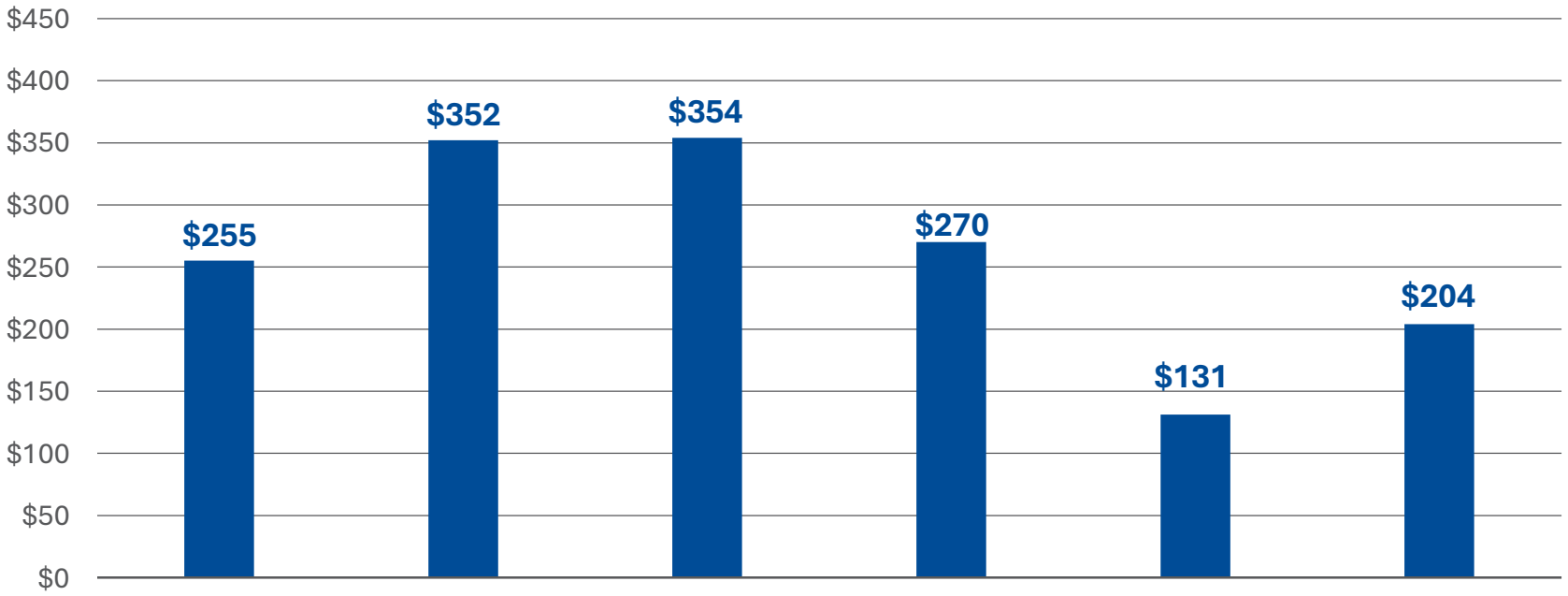


Year-Over-Year Paid Worksite Employee Growth (Decline) %	2021	2022	2023	2024	2025	2026E*
	7%	18%	6%	(2)%	1%	(1)%

* Amount represents midpoint of Financial guidance issued on October 29, 2026. Please see also “Full year and Q4 guidance.”

Key financial metrics (in millions)

Adjusted EBITDA[(1)]



	2021	2022	2023	2024 (2)	2025 (2)	2026E*(2)
Year-Over-Year Growth (Decline) %	(12)%	38%	1%	(24)%	(51)%	56%
% of Gross Profit	31%	35%	34%	26%	15%	22%

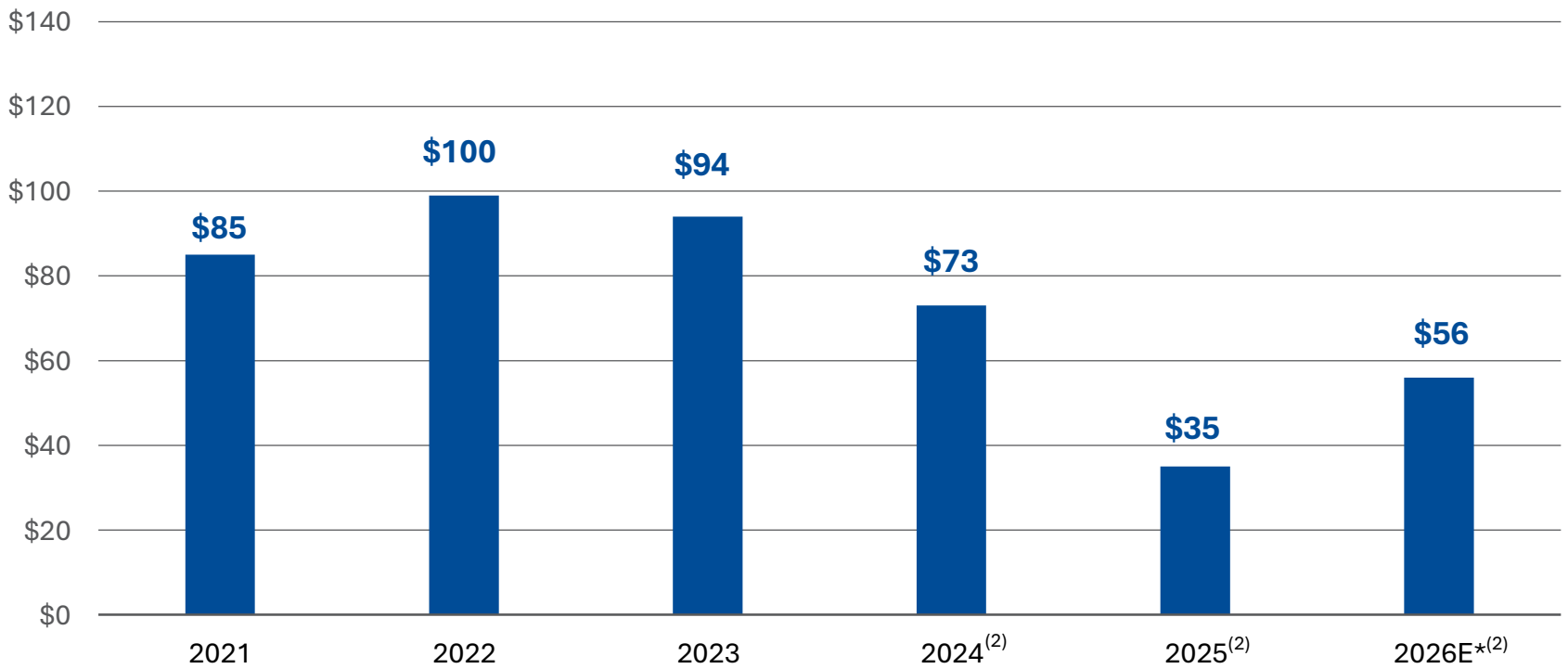
* Amount represents midpoint of Financial guidance issued on October 29, 2026. Please see also "Full year and Q4 guidance."

(1) Please see reconciliation to GAAP measure in the Appendix. Adjusted EBITDA represents EBITDA adjusted to add back stock-based compensation expense. Also includes add back of restructuring charge in 2026.

(2) Includes approximately $36 million, $48 million and $57 million of incremental cost, plus internal redeployed resources, related to the strategic partnership with Workday in 2026, 2025 and 2024, respectively.

Key financial metrics

Adjusted EBITDA[(1)] Per Worksite Employee Per Month



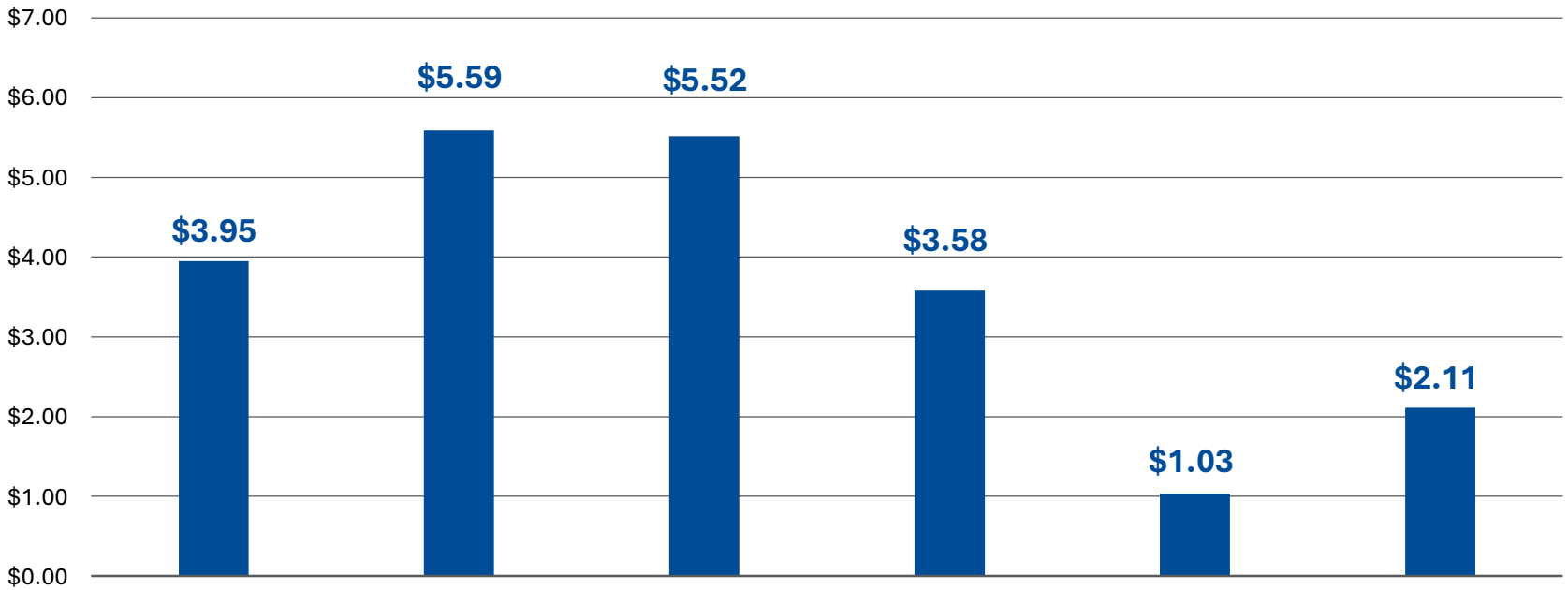
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Key financial metrics

Adjusted EPS [1]

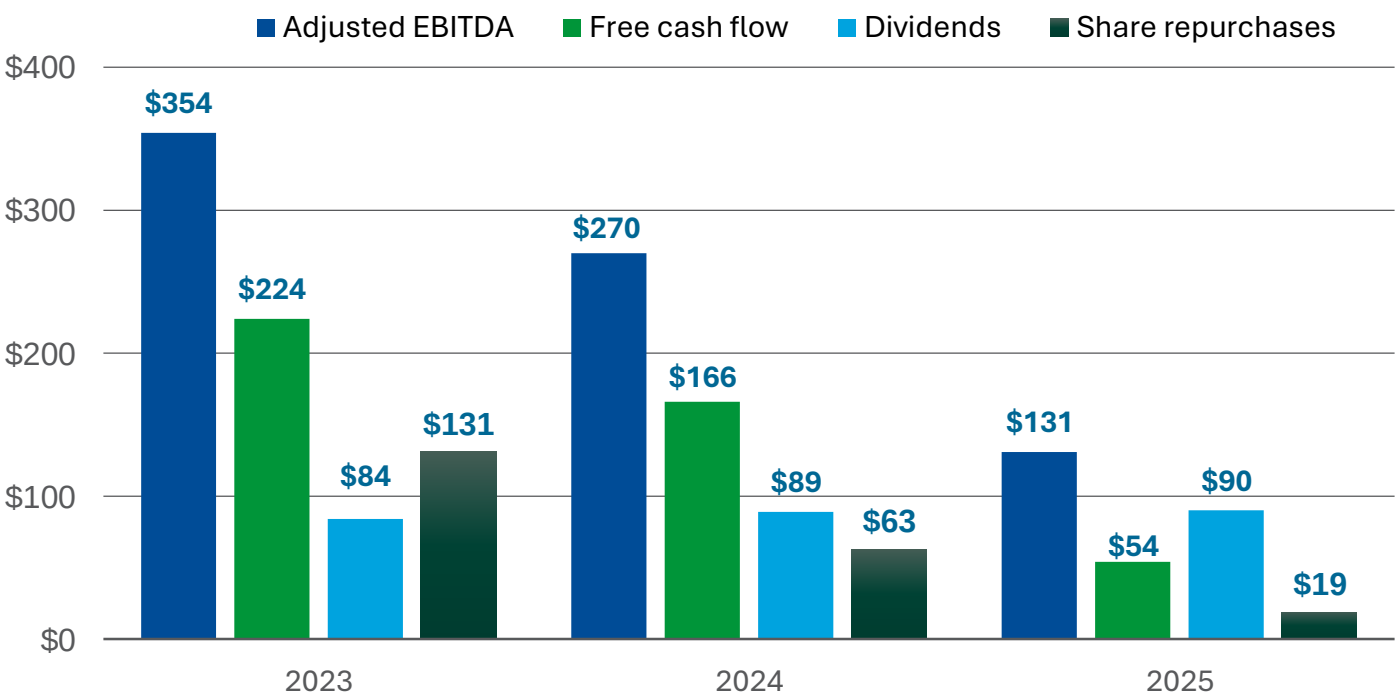


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Return to investors from cash flow and debt (in millions)



Current Dividend Yield (1)	5.2%
2025 Payout Ratio (2)	233.0%
2023-2025 Avg. ROC as % of FCF (3)	107.2%
2023-2025 Avg. ROC as % of Enterprise Value (4)	5.0%

(1) Current dividend yield defined as Q3 2026 dividend, annualized, divided by share price as of October 29, 2026.
(2) Defined as Q4 2025 dividend, annualized, divided by 2025 EPS of $1.03.
(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, less capitalized SaaS implementation costs, 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 Q4 guidance

	FY 2026 Guidance			Q4 2026 Guidance		
Average paid WSEEs	305,500	–	306,000	306,000	–	308,000
Implied y-o-y (decrease) in average paid WSEEs	(1.5)%	–	(1.3)%	(2.0)%	–	(1.4)%
Adj. EBITDA (in millions)[1]	$194	–	$214	$24	–	$44
Implied y-o-y increase in Adj. EBITDA	48%	–	63%	285%	–	438%
Adj. EPS[2]	$1.93	–	$2.28	$0.07	–	$0.42
Implied y-o-y increase in Adj. EPS	87%	–	121%	112%	–	170%

Note: Financial guidance referenced above issued on October 29, 2026.

(1) Adjusted EBITDA represents EBITDA adjusted to add back stock-based compensation expense and restructuring charges.
(2) Adjusted EPS represents EPS adjusted to add back stock-based compensation expense and restructuring charges.

Adjusted EBITDA reconciliation (in millions)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026E*
Net income (loss) (GAAP)	$124	$179	$171	$91	$(7)	$39
Interest expense	7	14	27	28	24	26
Income tax expense	44	66	54	35	3	31
Amortization of SaaS Implementation costs	-	2	6	11	5	10
Depreciation and amortization	39	41	43	44	45	40
EBITDA	214	302	301	209	70	146
Stock-based compensation	41	50	53	61	61	49
Restructuring charge	-	-	-	-	-	9
Adjusted EBITDA	**$255**	**$352**	**$354**	**$270**	**$131**	**$204**

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 October 29, 2026.

Free cash flow reconciliation (in millions)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Adjusted EBITDA [1]	$255	$352	$354	$270	$131
Capital expenditures and capitalized SaaS implementation costs	(41)	(44)	(49)	(41)	(50)
Income tax expense	(44)	(66)	(54)	(35)	(3)
Interest expense	(7)	(14)	(27)	(28)	(24)
Free cash flow [2]	**$163**	**$228**	**$224**	**$166**	**$54**

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, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	September 30, 2026
Cash, cash equivalents and marketable securities (GAAP)	$608	$766	$709	$1,055	$660	$599
Amounts payable for withheld federal and state income taxes, employment taxes and other payroll deductions	(425)	(505)	(510)	(830)	(468)	(426)
Client prepayments	(20)	(37)	(28)	(91)	(135)	(54)
Adjusted cash, cash equivalents and marketable securities	**$163**	**$224**	**$171**	**$134**	**$57**	**$119**

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 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026E*
Net income (loss) (GAAP)	$124	$179	$171	$91	$(7)	$39
Stock-based compensation	41	50	53	61	61	49
Restructuring charge	-	-	-	-	-	9
Tax effect on non-GAAP adjustments	(11)	(13)	(12)	(17)	(15)	(16)
Total non-GAAP adjustments, net	30	37	41	44	46	42
Adjusted net income	**$154**	**$216**	**$212**	**$135**	**$39**	**$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 October 29, 2026.

Adjusted EPS reconciliation

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026E*
EPS (GAAP)	$3.18	$4.64	$4.47	$2.42	$(0.19)	$0.99
Stock based compensation	1.04	1.30	1.38	1.61	1.62	1.27
Restructuring charge	-	-	-	-	-	0.23
Tax effect on non-GAAP adjustments	(0.27)	(0.35)	(0.33)	(0.45)	(0.40)	(0.38)
Total non-GAAP adjustments, net	0.77	0.95	1.05	1.16	1.22	1.12
Adjusted EPS	**$3.95**	**$5.59**	**$5.52**	**$3.58**	**$1.03**	**$2.11**

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 October 29, 2026.


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