VOLT®

INVESTOR PRESENTATION

Forward Looking Statements

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This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

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Introduction to Volt

Equity Snapshot
(As of 11/4/19)
NYSE AMERICAN: VOLT
Share Price
$3.06
52-Week Range
$2.07 - $5.00
Equity Market Cap
$65.4 M
Enterprise Value
$84.4 M
TTM Revenue[1]
$1.0 B

Over **60 years** of talent acquisition and workforce management expertise in a full range of services including contingent recruiting, professional search, payroll and managed services

Top 20 staffing firm out of approximately 20,000 industry players

Positioned to address **over 80%** of the U.S. staffing services addressable market

Established brands with long standing established blue chip customer base

Operates in approximately **80 locations** worldwide with ~88% of revenues generated in the United States

16,100[1] staffing employees globally across the US, Europe and Asia

Recent Staffing Awards & Recognition

SIA North America – 2019 Staffing 100
Linda Perneau, President & CEO

Global Recruiter – 2019 Best Recruitment Process Outsourcing Business
Volt International MSP Business

SIA 2018 Global Power 150 – Women in Staffing
Lori Schultz, Chief Global Solutions Officer

SIA 2019 40 Under 40
Brad Doss, VP & Business Unit CFO, Volt Workforce Solutions & Volt Consulting Group

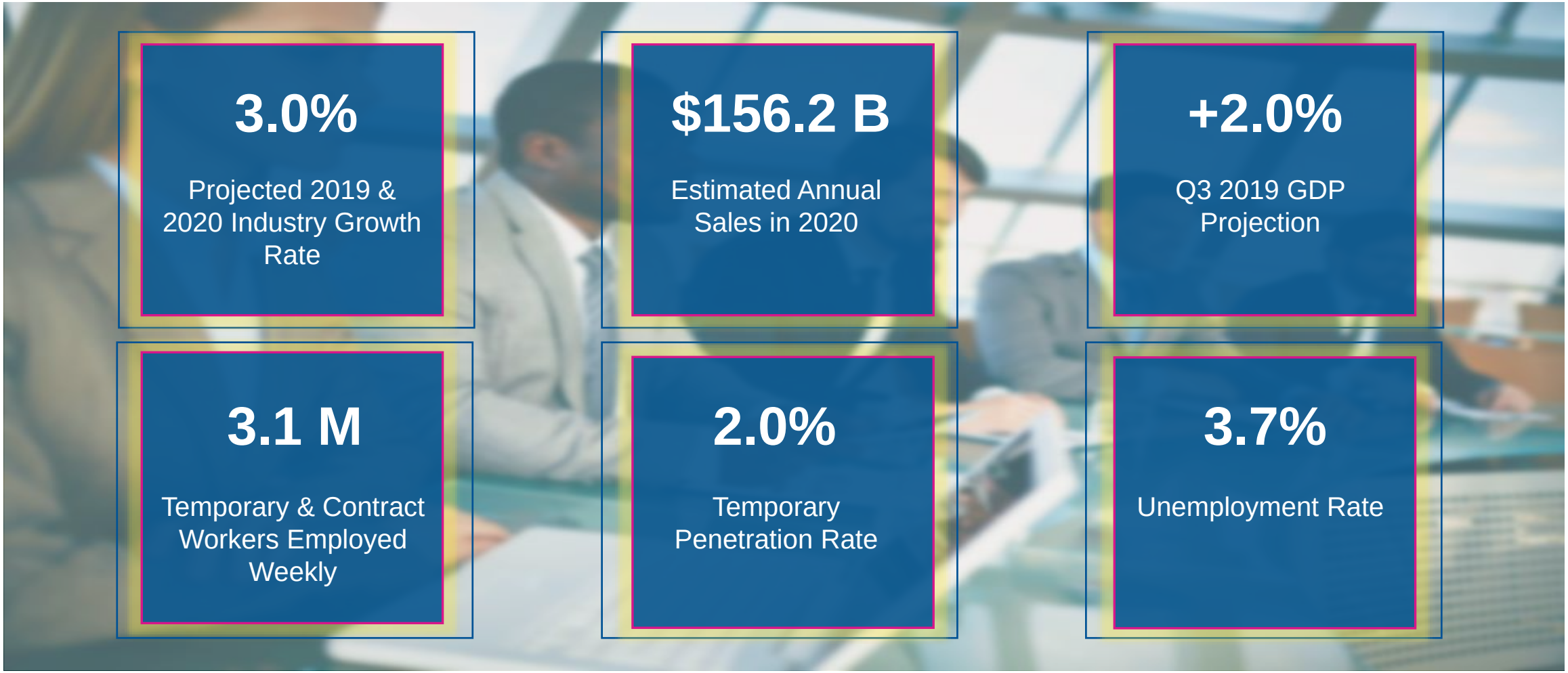
Note[1]: As of July 28, 2019.

Key Investment Highlights

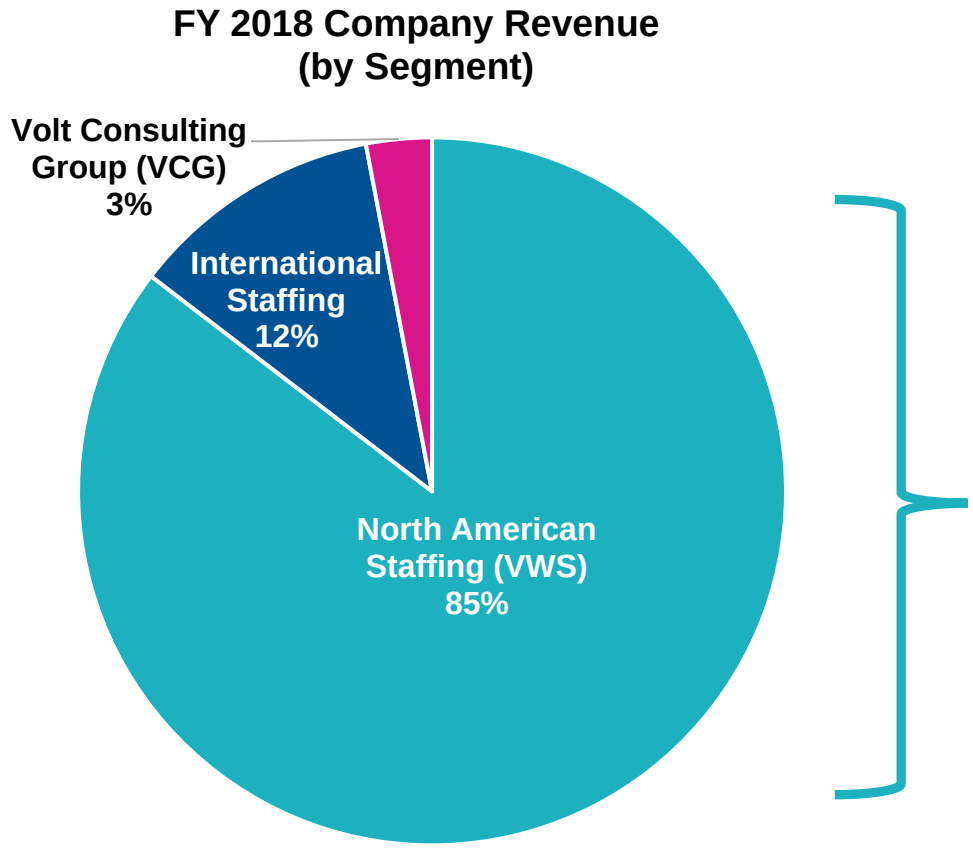
World Class Leadership Team	• Proven track record in the staffing industry • 5 industry veteran executives have joined Volt in the last 18 months
Maximizing Competitive Advantage	• Organizational realignment • Structured new sales engine with emphasis on stabilized growth and expansion
Strengthened Focus on Core Staffing	• Divestitures of all non-core and underperforming assets completed in FY19
Attractive Valuation	• Trading at approximately 0.1x TTM revenue
Attractive Tax Assets[1]	• Capital Loss Carryforwards $13 M • Federal Tax Credits $51 M • Net Operating Loss Carryforwards (Federal) $188 M

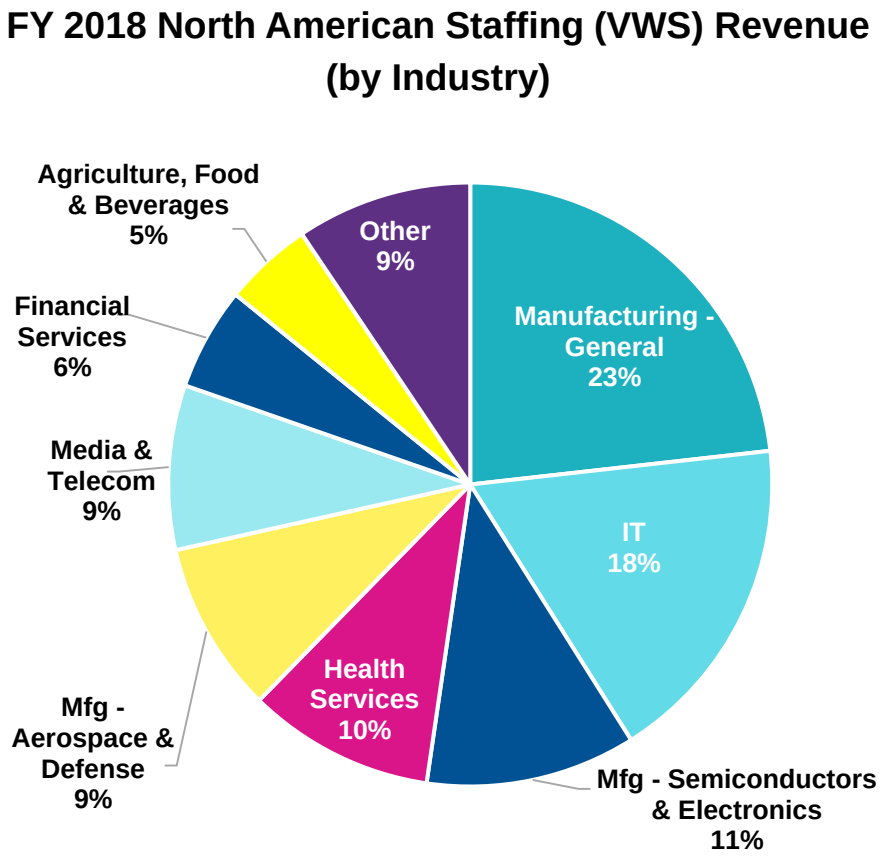
Note[1]: Represents tax assets entering fiscal 2019.

U.S. Staffing Industry Overview



Company Overview





Note: As of the twelve months ended October 28, 2018, excludes Corporate & Other Segment

Note: Other includes Utilities, Logistics & Warehousing, Industry Partners and Other Miscellaneous

North American Staffing (VWS)

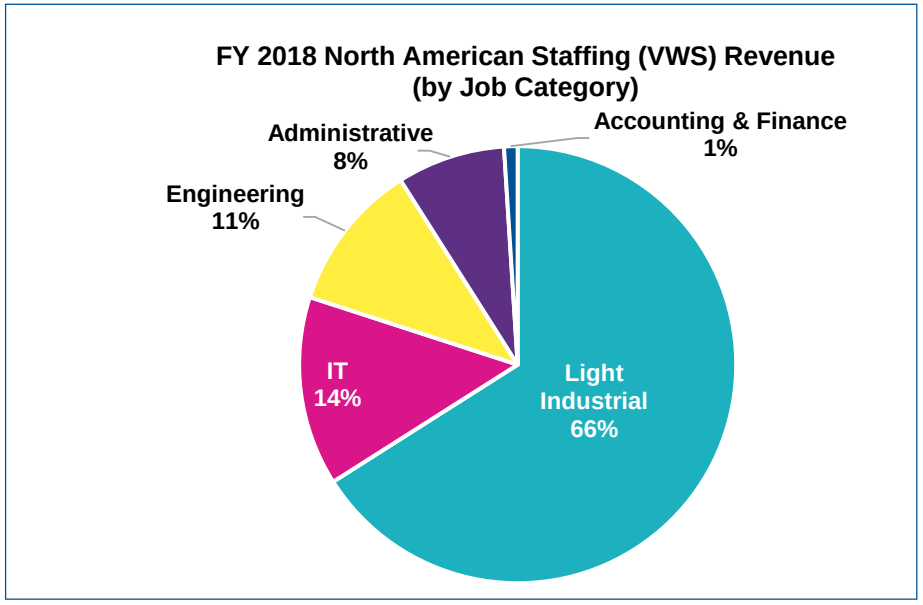
Broad spectrum of contingent staffing, direct placement, recruitment process outsourcing, staffing management, and other employment services

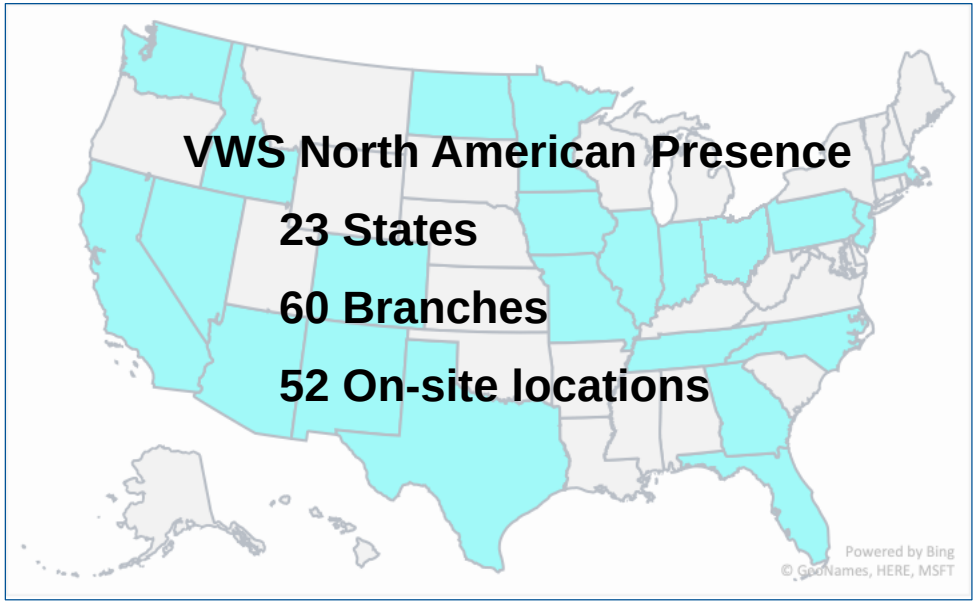
$861 M
FY 2018 Revenue

40%+
Fortune 100 Clients

17,700
Contingent Staff Billed Weekly[1]

62,000
Unique Assignments





Note[1]: Average weekly billing for trailing twelve months (TTM) ended July 28, 2019.

International Staffing & VCG

International Staffing

Talent management expertise to deliver staffing solutions; includes Volt Consulting Group, Volt Europe and Volt Asia

- **$117 M FY 2018 Revenue**
- **Primary presence in the United Kingdom, Belgium, France & Singapore**
- **New leadership team of experienced industry veterans resulting in positive momentum**
  - Q3 FY 2019 revenue up 1% year-over-year or 5% on a same-store basis[1]

Key Industries Served
Technology
Telecommunications
Pharmaceutical
Manufacturing
Engineering

Volt Consulting Group (VCG)

Unique and tailored workforce management support to clients through managed service programs (MSP) and total talent management (TTM)

- **$30 M FY 2018 Revenue**
- **Strong Tenure**
  - 11 years – average program tenure
  - 16 years – average senior mgmt. tenure
- **Continued success following organizational realignment**
  - Q3 FY 2019 revenue up 37% year-over-year

Key Industries Served
Aerospace & Defense
Manufacturing
Healthcare
Telecommunications
Food & Beverage

Note[1]: Excludes the impact of foreign exchange.

Strategic Priorities & Goals

Strategic Priorities

Organizational Design

- Strategic Solutions Group
- Specialty Solutions Group
- Global Solutions Group

Delivery Excellence

- Efficiency & Productivity
- Cost Savings

Business Optimization

- Talent acquisition strategy
- Immediate delivery strategy

Growth & Expansion

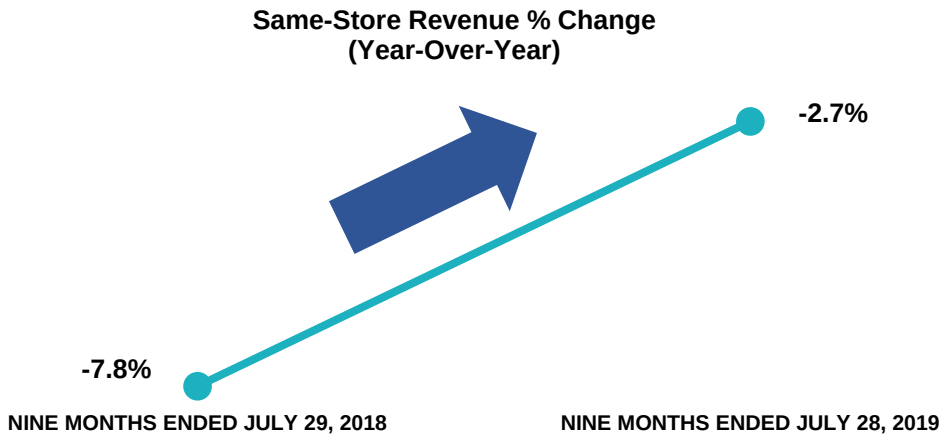
- Focused sales organization
- Focused client relationships

Strategic Goals

- Drive top line growth
- Improve profitability
- Drive margins to industry standards
- Reduce SG&A
- Achieve a more balanced portfolio
- Automate and standardize to industry standards
- Continue to enhance world class management team

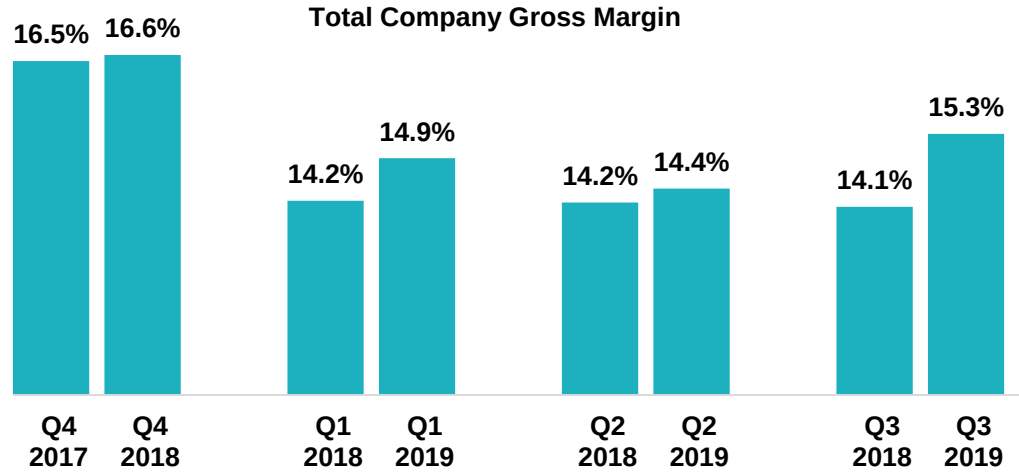
Improving Financial Performance

Significant improvement in same-store revenue

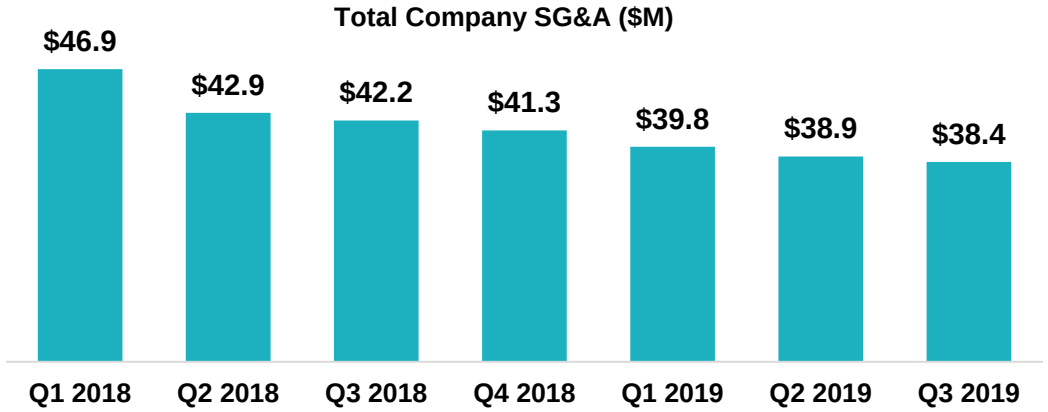


Note: Excludes net revenue contributed from businesses sold or exited during the past year and the effect of foreign exchange rate fluctuations

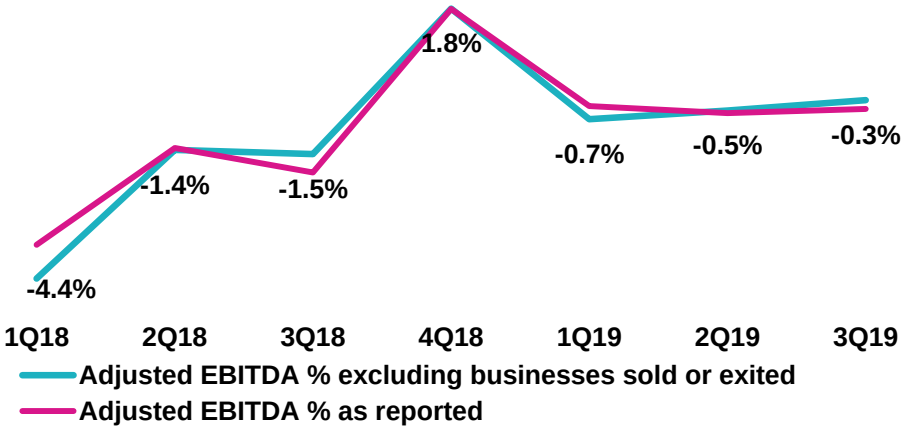
Four consecutive quarters of year-over-year gross profit margin expansion



$15 million reduction in year-to-date SG&A



Significant improvement in same-store Adjusted EBITDA



Select Balance Sheet Metrics

(in millions)	Q3 FY17	Q3 FY19	Change
Cash & Cash Equivalents	$16.4	$36.0	120% improvement
Debt	$100.0	$55.0	45% decrease
Working Capital	$29.8	$90.4	203% improvement
Global Liquidity	$33.4	$40.6	22% improvement

- ***Maintaining requisite liquidity while investing in business***
- ***Delevered balance sheet***
- ***Utilizing current debt facility to expand available liquidity***

Significant Tax Assets

	Entering 2019
Capital Loss Carryforwards	$13 M
Federal Tax Credits	$51 M
Net Operating Loss Carryforwards (Federal)	$188 M

- ***Significant value from tax assets to be unlocked going forward***
- ***Tax attributes will help shelter future earnings and transaction gains***

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APPENDIX

VOLT®

World Class Leadership Team

Strong leadership team with over 200 years of combined industry experience

Leadership

Linda Perneau
Chief Executive Officer & President

25+ years in Staffing

Adecco · spherion · randstad

Finance

Herb Mueller
SVP & Chief Financial Officer

30+ Years of Finance and Industry Experience

RGP · DELTA EST. 1903

Legal & Regulatory

Nancy Avedissian
SVP & Chief Legal Officer

20+ Years of Legal and Business Experience

WORLDWIDE CLINICAL TRIALS
SCIENTIFICALLY MINDED · MEDICALLY DRIVEN

Milbank

Operations

Lori Schultz
Chief Global Solutions Officer

30+ Years of Staffing Industry Experience

pontoon · Manpower · Adecco

Operations

Stu Brockmeier
VP Professional Placement

30+ Years of Staffing Industry Experience

SMALL BUSINESS ACCOUNTANTS, INC. · 360 recruitment

Operations

Lauren Griffin
SVP, Specialty Solutions Group

30+ Years of Staffing Industry Experience Leading Sales and Operations Teams

Adecco

Operations

Chris Kelly
SVP, Strategic Solutions Group

25+ Years of Staffing Industry Experience

Adecco · spherion · APPLEONE Employment Services

Operations

Ben Batten
SVP and MD, Volt International

16+ Years Staffing Industry Experience

KELLY SERVICES · HAYS Recruiting experts worldwide

Same Store Sales Reconciliation

Net Revenue	Third Quarter 2019 As Reported	Third Quarter 2019 Business Sold or Exited	Third Quarter 2019 Same Store Basis	Third Quarter 2018 As Reported	Third Quarter 2018 Business Sold or Exited	Third Quarter 2018 Foreign Exchange	Third Quarter 2018 Same Store Basis	Growth Same Store Basis Amount	Growth Same Store Basis %
North American Staffing	$ 193,641	(76)	$ 193,565	$ 215,679	$ (266)	$ -	$ 215,413	$ (21,848)	-10.1%
International Staffing	28,728	-	28,728	28,579		(1,324)	27,255	1,473	5.4%
North American MSP	9,555	-	9,555	6,959	-	-	6,959	2,596	37.3%
Corporate & Other	1,856	(1,662)	194	7,456	(7,269)	-	187	7	3.7%
Eliminations	(604)	76	(528)	(865)	266	-	(599)	71	11.9%
Total Net Revenue	**$ 233,176**	**$ (1,662)**	**$ 231,514**	**$ 257,808**	**$ (7,269)**	**$ (1,324)**	**$ 249,215**	**$ (17,701)**	**-7.1%**

Net Revenue	Nine Months 2019 As Reported	Nine Months 2019 Business Sold or Exited	Nine Months 2019 Same Store Basis	Nine Months 2018 As Reported	Nine Months 2018 Business Sold or Exited	Nine Months 2018 Foreign Exchange	Nine Months 2018 Same Store Basis	Growth Same Store Basis Amount	Growth Same Store Basis %
North American Staffing	$ 614,360	$ (692)	$ 613,668	$ 640,004	$ (1,333)	$ -	$ 638,671	$ (25,003)	-3.9%
International Staffing	83,803	-	83,803	90,062	(698)	(4,755)	84,609	(806)	-1.0%
North American MSP	27,351	-	27,351	21,778		-	21,778	5,573	25.6%
Corporate & Other	15,133	(14,593)	540	25,520	(24,886)	-	634	(94)	-14.8%
Eliminations	(1,965)	692	(1,273)	(2,999)	1,333	-	(1,666)	393	23.6%
Total Net Revenue	**$ 738,682**	**$ (14,593)**	**$ 724,089**	**$ 774,365**	**$ (25,584)**	**$ (4,755)**	**$ 744,026**	**$ (19,937)**	**-2.7%**