

ROBERT HALF INTERNATIONAL INC.
NON-GAAP FINANCIAL MEASURES

The financial results of Robert Half International Inc. (the “Company”) are prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and the rules of the U.S. Securities and Exchange Commission (“SEC”). To help readers understand the Company’s financial performance, the Company supplements its GAAP financial results with the following non-GAAP measures: as adjusted revenue growth rates; adjusted gross margin; adjusted selling, general and administrative expense; segment income; and combined segment income.

Variations in the Company’s financial results include the impact of changes in foreign currency exchange rates, billing days, and certain intercompany adjustments. The Company provides “as adjusted” revenue growth calculations to remove the impact of these items. These calculations show the year-over-year revenue growth rates for the Company’s lines of business on both a reported basis and also on an as-adjusted basis for global, U.S., and international operations. This information is presented for each of the six most recent quarters. The Company has provided this data because it focuses on the Company’s revenue growth rates attributable to operating activities and aids in evaluating revenue trends over time. The Company expresses year-over-year revenue changes as calculated percentages using the same number of billing days, constant currency exchange rates, and certain intercompany adjustments.

The following measures: adjusted gross margin; adjusted selling, general and administrative expense; and segment income include gains and losses on investments held to fund the Company’s obligations under employee deferred compensation plans. The Company provides these measures because they are used by management to review its operational results.

Combined segment income is income before income taxes adjusted for interest income and amortization of intangible assets. The Company provides combined segment income because it is how the Company evaluates segment performance.

The non-GAAP financial measures provided herein may not provide information that is directly comparable to that provided by other companies in the Company’s industry, as other companies may calculate such financial results differently. The Company’s non-GAAP financial measures are not measurements of financial performance under GAAP and should not be considered as alternatives to amounts presented in accordance with GAAP. The Company does not consider these non-GAAP financial measures to be a substitute for, or superior to, the information provided by GAAP financial results. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures is provided on the following pages.

ROBERT HALF INTERNATIONAL INC.
NON-GAAP FINANCIAL MEASURES
REVENUE GROWTH RATES (%) (UNAUDITED)

	Year-Over-Year Growth Rates (As Reported)						Non-GAAP Year-Over-Year Growth Rates (As Adjusted)					
	2019		2020				2019		2020			
	Q3	Q4	Q1	Q2	Q3	Q4	Q3	Q4	Q1	Q2	Q3	Q4
Global												
Accountemps	3.2	1.6	0.0	-33.0	-29.9	-22.8	2.7	2.1	-0.7	-32.3	-30.2	-23.1
OfficeTeam	0.5	-3.7	-5.0	-48.0	-35.0	-17.0	0.1	-3.1	-5.7	-47.8	-35.8	-18.2
RH Technology	5.4	6.2	7.8	-14.5	-17.7	-11.4	5.2	7.0	6.8	-14.2	-18.2	-11.9
RH Management Resources	10.3	7.1	8.1	-15.5	-22.7	-16.9	13.9	10.3	7.5	-14.8	-23.5	-18.1
Elimination of intersegment revenues (1)	30.8	21.6	26.7	7.8	28.6	81.6	29.3	21.6	24.9	7.7	28.2	81.5
Temporary and consultant staffing	3.2	1.3	0.7	-31.7	-30.1	-23.1	3.4	2.2	0.0	-31.2	-30.7	-23.8
Permanent placement staffing	3.8	0.4	-8.4	-49.6	-35.2	-27.7	3.4	0.9	-9.0	-49.1	-35.7	-28.5
Total staffing	3.3	1.2	-0.3	-33.7	-30.7	-23.6	3.4	2.1	-1.0	-33.2	-31.2	-24.3
Protiviti	18.3	15.7	16.5	4.1	7.4	18.9	14.6	14.1	15.5	4.5	6.4	17.9
Total	5.9	3.8	2.6	-26.9	-23.3	-15.2	5.4	4.3	1.9	-26.4	-23.9	-15.9
United States												
Temporary and consultant staffing	5.7	3.0	2.0	-31.7	-31.0	-24.1	4.5	3.2	0.5	-31.7	-31.3	-23.9
Permanent placement staffing	6.5	3.0	-4.9	-51.6	-37.1	-31.3	5.3	3.2	-6.3	-51.6	-37.3	-31.0
Total staffing	5.8	3.0	1.3	-33.7	-31.6	-24.8	4.5	3.2	-0.2	-33.7	-31.9	-24.6
Protiviti	17.5	17.3	21.3	6.4	10.8	22.9	16.2	17.5	19.5	6.3	10.3	23.3
Total	7.9	5.6	4.7	-26.5	-23.3	-15.3	6.6	5.7	3.2	-26.5	-23.7	-15.0
International												
Temporary and consultant staffing	-5.0	-4.8	-3.8	-31.8	-27.0	-19.3	-0.2	-1.0	-1.9	-28.9	-28.4	-23.5
Permanent placement staffing	-2.1	-5.3	-15.9	-45.0	-30.9	-19.3	-0.6	-4.1	-14.6	-43.2	-31.7	-23.0
Total staffing	-4.6	-4.8	-5.6	-33.8	-27.6	-19.3	-0.3	-1.5	-3.7	-31.1	-28.9	-23.4
Protiviti	21.2	10.4	1.3	-3.9	-5.0	4.3	9.3	3.3	2.4	-1.5	-8.0	-1.7
Total	-0.7	-2.2	-4.4	-28.4	-23.4	-14.7	1.4	-0.6	-2.7	-25.7	-25.0	-19.2

(1) Service revenues for Accountemps, OfficeTeam, Robert Half Technology and Robert Half Management Resources include intersegment revenues, which represent revenues from services provided to Protiviti in connection with the Company's blended business solutions. Intersegment revenues for each line of business are aggregated and then eliminated as a single line item.

The non-GAAP financial measures included in the table above adjust for the following items:

Foreign Currency Translation. The "As Reported" revenue growth rates are based upon reported revenues, which include the impact of changes in foreign currency exchange rates. In order to calculate "Constant Currency" revenue growth rates, as reported amounts are retranslated using foreign exchange rates from the prior year's comparable period.

Billing Days. The "As Reported" revenue growth rates are based upon reported revenues. Management calculates a global, weighted-average number of billing days for each reporting period based upon inputs from all countries and all lines of business. In order to remove the fluctuations caused by comparable periods having different billing days, the company calculates "same billing day" revenue growth rates by dividing each comparative period's reported revenues by the calculated number of billing days for that period to arrive at a "per billing day" amount. The "same billing day" growth rates are then calculated based upon the "per billing day" amounts.

Intercompany Adjustments. The "As Reported" revenue growth rates are based upon reported revenues. In order to remove the fluctuations caused by the impact of certain intercompany adjustments, applicable comparative period revenues are reclassified to conform with the current period presentation.

The term "As Adjusted" means that the impact of different billing days, constant currency fluctuations, and certain intercompany adjustments are removed from the revenue growth rate calculation. A reconciliation of the non-GAAP year-over-year revenue growth rates to the "As Reported" year-over-year revenue growth rates is included herein on Pages 3-5.

ROBERT HALF INTERNATIONAL INC.
NON-GAAP FINANCIAL MEASURES
REVENUE GROWTH RATE (%) RECONCILIATION (UNAUDITED)

Year-Over-Year Revenue Growth – GLOBAL

	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>Q3 2020</u>	<u>Q4 2020</u>
Accountemps						
As Reported	3.2	1.6	0.0	-33.0	-29.9	-22.8
Billing Days Impact	-1.3	0.0	-1.5	-0.1	-0.3	-0.1
Currency Impact	0.8	0.5	0.8	0.8	0.0	-0.2
As Adjusted	<u>2.7</u>	<u>2.1</u>	<u>-0.7</u>	<u>-32.3</u>	<u>-30.2</u>	<u>-23.1</u>
OfficeTeam						
As Reported	0.5	-3.7	-5.0	-48.0	-35.0	-17.0
Billing Days Impact	-1.3	0.0	-1.3	-0.1	-0.2	-0.1
Currency Impact	<u>0.9</u>	<u>0.6</u>	<u>0.6</u>	<u>0.3</u>	<u>-0.6</u>	<u>-1.1</u>
As Adjusted	<u>0.1</u>	<u>-3.1</u>	<u>-5.7</u>	<u>-47.8</u>	<u>-35.8</u>	<u>-18.2</u>
Robert Half Technology						
As Reported	5.4	6.2	7.8	-14.5	-17.7	-11.4
Billing Days Impact	-1.4	0.1	-1.5	-0.1	-0.2	0.0
Currency Impact	0.5	0.3	0.5	0.4	-0.3	-0.5
Intercompany Adjustments	<u>0.7</u>	<u>0.4</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
As Adjusted	<u>5.2</u>	<u>7.0</u>	<u>6.8</u>	<u>-14.2</u>	<u>-18.2</u>	<u>-11.9</u>
Robert Half Management Resources						
As Reported	10.3	7.1	8.1	-15.5	-22.7	-16.9
Billing Days Impact	-1.4	0.0	-1.5	-0.1	-0.2	0.0
Currency Impact	1.1	0.7	0.9	0.8	-0.6	-1.2
Intercompany Adjustments	<u>3.9</u>	<u>2.5</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
As Adjusted	<u>13.9</u>	<u>10.3</u>	<u>7.5</u>	<u>-14.8</u>	<u>-23.5</u>	<u>-18.1</u>
Elimination of intersegment revenues						
As Reported	30.8	21.6	26.7	7.8	28.6	81.6
Billing Days Impact	-1.6	0.0	-1.8	-0.2	-0.4	-0.1
Currency Impact	0.1	0.0	0.0	0.1	0.0	0.0
As Adjusted	<u>29.3</u>	<u>21.6</u>	<u>24.9</u>	<u>7.7</u>	<u>28.2</u>	<u>81.5</u>
Temporary and consultant staffing						
As Reported	3.2	1.3	0.7	-31.7	-30.1	-23.1
Billing Days Impact	-1.3	0.0	-1.4	-0.1	-0.3	0.0
Currency Impact	0.9	0.5	0.7	0.6	-0.3	-0.7
Intercompany Adjustments	<u>0.6</u>	<u>0.4</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
As Adjusted	<u>3.4</u>	<u>2.2</u>	<u>0.0</u>	<u>-31.2</u>	<u>-30.7</u>	<u>-23.8</u>
Permanent placement staffing						
As Reported	3.8	0.4	-8.4	-49.6	-35.2	-27.7
Billing Days Impact	-1.4	0.0	-1.4	-0.1	-0.2	0.0
Currency Impact	<u>1.0</u>	<u>0.5</u>	<u>0.8</u>	<u>0.6</u>	<u>-0.3</u>	<u>-0.8</u>
As Adjusted	<u>3.4</u>	<u>0.9</u>	<u>-9.0</u>	<u>-49.1</u>	<u>-35.7</u>	<u>-28.5</u>
Total staffing						
As Reported	3.3	1.2	-0.3	-33.7	-30.7	-23.6
Billing Days Impact	-1.4	0.0	-1.4	-0.1	-0.2	0.0
Currency Impact	0.9	0.5	0.7	0.6	-0.3	-0.7
Intercompany Adjustments	<u>0.6</u>	<u>0.4</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
As Adjusted	<u>3.4</u>	<u>2.1</u>	<u>-1.0</u>	<u>-33.2</u>	<u>-31.2</u>	<u>-24.3</u>
Protiviti						
As Reported	18.3	15.7	16.5	4.1	7.4	18.9
Billing Days Impact	-1.4	0.1	-1.6	-0.1	-0.3	0.0
Currency Impact	0.8	0.3	0.6	0.5	-0.7	-1.0
Intercompany Adjustments	<u>-3.1</u>	<u>-2.0</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
As Adjusted	<u>14.6</u>	<u>14.1</u>	<u>15.5</u>	<u>4.5</u>	<u>6.4</u>	<u>17.9</u>
Total						
As Reported	5.9	3.8	2.6	-26.9	-23.3	-15.2
Billing Days Impact	-1.4	0.0	-1.4	-0.1	-0.2	0.0
Currency Impact	<u>0.9</u>	<u>0.5</u>	<u>0.7</u>	<u>0.6</u>	<u>-0.4</u>	<u>-0.7</u>
As Adjusted	<u>5.4</u>	<u>4.3</u>	<u>1.9</u>	<u>-26.4</u>	<u>-23.9</u>	<u>-15.9</u>

ROBERT HALF INTERNATIONAL INC.
NON-GAAP FINANCIAL MEASURES
REVENUE GROWTH RATE (%) RECONCILIATION (UNAUDITED)

Year-Over-Year Revenue Growth – UNITED STATES						
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Temporary and consultant staffing						
As Reported	5.7	3.0	2.0	-31.7	-31.0	-24.1
Billing Days Impact	-1.2	0.2	-1.5	0.0	-0.3	0.2
Currency Impact	—	—	—	—	—	—
As Adjusted	<u>4.5</u>	<u>3.2</u>	<u>0.5</u>	<u>-31.7</u>	<u>-31.3</u>	<u>-23.9</u>
Permanent placement staffing						
As Reported	6.5	3.0	-4.9	-51.6	-37.1	-31.3
Billing Days Impact	-1.2	0.2	-1.4	0.0	-0.2	0.3
Currency Impact	—	—	—	—	—	—
As Adjusted	<u>5.3</u>	<u>3.2</u>	<u>-6.3</u>	<u>-51.6</u>	<u>-37.3</u>	<u>-31.0</u>
Total staffing						
As Reported	5.8	3.0	1.3	-33.7	-31.6	-24.8
Billing Days Impact	-1.3	0.2	-1.5	0.0	-0.3	0.2
Currency Impact	—	—	—	—	—	—
As Adjusted	<u>4.5</u>	<u>3.2</u>	<u>-0.2</u>	<u>-33.7</u>	<u>-31.9</u>	<u>-24.6</u>
Protiviti						
As Reported	17.5	17.3	21.3	6.4	10.8	22.9
Billing Days Impact	-1.3	0.2	-1.8	-0.1	-0.5	0.4
Currency Impact	—	—	—	—	—	—
As Adjusted	<u>16.2</u>	<u>17.5</u>	<u>19.5</u>	<u>6.3</u>	<u>10.3</u>	<u>23.3</u>
Total						
As Reported	7.9	5.6	4.7	-26.5	-23.3	-15.3
Billing Days Impact	-1.3	0.1	-1.5	0.0	-0.4	0.3
Currency Impact	—	—	—	—	—	—
As Adjusted	<u>6.6</u>	<u>5.7</u>	<u>3.2</u>	<u>-26.5</u>	<u>-23.7</u>	<u>-15.0</u>

ROBERT HALF INTERNATIONAL INC.
NON-GAAP FINANCIAL MEASURES
REVENUE GROWTH RATE (%) RECONCILIATION (UNAUDITED)

Year-Over-Year Revenue Growth – INTERNATIONAL						
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Temporary and consultant staffing						
As Reported	-5.0	-4.8	-3.8	-31.8	-27.0	-19.3
Billing Days Impact	-1.6	-0.4	-1.4	0.0	0.0	-1.0
Currency Impact	3.8	2.4	3.3	2.9	-1.4	-3.2
Intercompany Adjustments	2.6	1.8	—	—	—	—
As Adjusted	-0.2	-1.0	-1.9	-28.9	-28.4	-23.5
Permanent placement staffing						
As Reported	-2.1	-5.3	-15.9	-45.0	-30.9	-19.3
Billing Days Impact	-1.5	-0.4	-1.1	-0.1	0.0	-1.0
Currency Impact	3.0	1.6	2.4	1.9	-0.8	-2.7
As Adjusted	-0.6	-4.1	-14.6	-43.2	-31.7	-23.0
Total staffing						
As Reported	-4.6	-4.8	-5.6	-33.8	-27.6	-19.3
Billing Days Impact	-1.6	-0.6	-1.3	-0.1	0.0	-1.0
Currency Impact	3.7	2.3	3.2	2.8	-1.3	-3.1
Intercompany Adjustments	2.2	1.6	—	—	—	—
As Adjusted	-0.3	-1.5	-3.7	-31.1	-28.9	-23.4
Protiviti						
As Reported	21.2	10.4	1.3	-3.9	-5.0	4.3
Billing Days Impact	-1.8	-0.6	-1.4	0.0	0.1	-1.4
Currency Impact	3.5	1.4	2.5	2.4	-3.1	-4.6
Intercompany Adjustments	-13.6	-7.9	—	—	—	—
As Adjusted	9.3	3.3	2.4	-1.5	-8.0	-1.7
Total						
As Reported	-0.7	-2.2	-4.4	-28.4	-23.4	-14.7
Billing Days Impact	-1.6	-0.5	-1.3	0.0	0.1	-1.1
Currency Impact	3.7	2.1	3.0	2.7	-1.7	-3.4
As Adjusted	1.4	-0.6	-2.7	-25.7	-25.0	-19.2

ROBERT HALF INTERNATIONAL INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED SUMMARY OF OPERATIONS RECONCILIATION (UNAUDITED)
(in thousands)

	Quarter Ended December 31,						Relationships			
	2020			2019			2020	2019	2020	2019
	Reported	Adjustments	Adjusted (1)	Reported	Adjustments	Adjusted (1)	Reported		Adjusted	
SERVICE REVENUES:										
Temporary and consultant staffing	850,438		850,438	1,106,325		1,106,325	65.2%	72.0%	65.2%	72.0%
Permanent placement staffing	91,387		91,387	126,394		126,394	7.0%	8.2%	7.0%	8.2%
Protiviti	362,261		362,261	304,666		304,666	27.8%	19.8%	27.8%	19.8%
Total	\$ 1,304,086		\$ 1,304,086	\$ 1,537,385		\$ 1,537,385	100.0%	100.0%	100.0%	100.0%
GROSS MARGIN:										
Temporary and consultant staffing	\$ 327,181		\$ 327,181	\$ 420,248		\$ 420,248	38.5%	38.0%	38.5%	38.0%
Permanent placement staffing	91,172		91,172	126,135		126,135	99.8%	99.8%	99.8%	99.8%
Protiviti	95,989	5,419	101,408	90,478	2,083	92,561	26.5%	29.7%	28.0%	30.4%
Total	\$ 514,342	\$ 5,419	\$ 519,761	\$ 636,861	\$ 2,083	\$ 638,944	39.4%	41.4%	39.9%	41.6%
SELLING GENERAL AND ADMINISTRATIVE EXPENSE:										
Temporary and consultant staffing	\$ 287,550	\$ (31,715)	\$ 255,835	\$ 339,118	\$ (16,339)	\$ 322,779	33.8%	30.7%	30.1%	29.2%
Permanent placement staffing	86,572	(3,408)	83,164	112,835	(1,867)	110,968	94.7%	89.3%	91.0%	87.8%
Protiviti	51,039	—	51,039	51,969	—	51,969	14.1%	17.1%	14.1%	17.1%
Total	\$ 425,161	\$ (35,123)	\$ 390,038	\$ 503,922	\$ (18,206)	\$ 485,716	32.6%	32.8%	29.9%	31.6%
OPERATING/SEGMENT INCOME:										
Temporary and consultant staffing	\$ 39,631	\$ 31,715	\$ 71,346	\$ 81,130	\$ 16,339	\$ 97,469	4.7%	7.3%	8.4%	8.8%
Permanent placement staffing	4,600	3,408	8,008	13,300	1,867	15,167	5.0%	10.5%	8.8%	12.0%
Protiviti	44,950	5,419	50,369	38,509	2,083	40,592	12.4%	12.6%	13.9%	13.3%
Total	\$ 89,181	\$ 40,542	\$ 129,723	\$ 132,939	\$ 20,289	\$ 153,228	6.8%	8.6%	9.9%	10.0%
Amortization of intangible assets	217	—	217	339	—	339	0.0 %	0.0 %	0.0 %	0.0 %
Income from investments held in employee deferred compensation trusts	(40,542)	40,542	—	(20,289)	20,289	—	3.1%	1.3%	0.0 %	0.0 %
Interest income, net	(79)	—	(79)	(1,357)	—	(1,357)	0.0 %	0.1%	0.0 %	0.0 %
Income before income taxes	\$ 129,585	\$ —	\$ 129,585	\$ 154,246	\$ —	\$ 154,246	9.9%	10.0%	9.9%	10.0%

(1) Changes in the Company's deferred compensation obligations are included in selling, general and administrative expense or, in the case of Protiviti, direct cost, while investment income is presented separately. The non-GAAP financial measures shown in the table above are adjusted to reclassify investment income from investments held in employee deferred compensation trusts to the same line item which includes the corresponding change in obligation. These adjustments have no impact to income before income taxes.

ROBERT HALF INTERNATIONAL INC.
NON-GAAP FINANCIAL MEASURES
ADJUSTED SUMMARY OF OPERATIONS RECONCILIATION (UNAUDITED)
(in thousands)

	Year Ended December 31,						Relationships			
	2020			2019			2020	2019	2020	2019
	Reported	Adjustments	Adjusted (1)	Reported	Adjustments	Adjusted (1)	Reported	Adjusted		
SERVICE REVENUES:										
Temporary and consultant staffing	3,477,335		3,477,335	4,412,125		4,412,125	68.1%	72.6%	68.1%	72.6%
Permanent placement staffing	370,109		370,109	533,432		533,432	7.2%	8.8%	7.2%	8.8%
Protiviti	1,261,556		1,261,556	1,128,875		1,128,875	24.7%	18.6%	24.7%	18.6%
Total	<u>\$ 5,109,000</u>		<u>\$ 5,109,000</u>	<u>\$ 6,074,432</u>		<u>\$ 6,074,432</u>	100.0%	100.0%	100.0%	100.0%
GROSS MARGIN:										
Temporary and consultant staffing	\$ 1,312,797		\$ 1,312,797	\$ 1,677,489		\$ 1,677,489	37.8%	38.0%	37.8%	38.0%
Permanent placement staffing	369,401		369,401	532,435		532,435	99.8%	99.8%	99.8%	99.8%
Protiviti	330,413	11,682	342,095	315,205	5,390	320,595	26.2%	27.9%	27.1%	28.4%
Total	<u>\$ 2,012,611</u>	<u>\$ 11,682</u>	<u>\$ 2,024,293</u>	<u>\$ 2,525,129</u>	<u>\$ 5,390</u>	<u>\$ 2,530,519</u>	39.4%	41.6%	39.6%	41.7%
SELLING GENERAL AND ADMINISTRATIVE EXPENSE:										
Temporary and consultant staffing	\$ 1,132,915	\$ (57,397)	\$ 1,075,518	\$ 1,311,521	\$ (44,185)	\$ 1,267,336	32.6%	29.7%	30.9%	28.7%
Permanent placement staffing	346,711	(6,109)	340,602	453,892	(5,342)	448,550	93.7%	85.1%	92.0%	84.1%
Protiviti	186,415	—	186,415	192,882	—	192,882	14.8%	17.1%	14.8%	17.1%
Total	<u>\$ 1,666,041</u>	<u>\$ (63,506)</u>	<u>\$ 1,602,535</u>	<u>\$ 1,958,295</u>	<u>\$ (49,527)</u>	<u>\$ 1,908,768</u>	32.6%	32.2%	31.4%	31.4%
OPERATING/SEGMENT INCOME:										
Temporary and consultant staffing	\$ 179,882	\$ 57,397	\$ 237,279	\$ 365,968	\$ 44,185	\$ 410,153	5.2%	8.3%	6.8%	9.3%
Permanent placement staffing	22,690	6,109	28,799	78,543	5,342	83,885	6.1%	14.7%	7.8%	15.7%
Protiviti	143,998	11,682	155,680	122,323	5,390	127,713	11.4%	10.8%	12.3%	11.3%
Total	<u>\$ 346,570</u>	<u>\$ 75,188</u>	<u>\$ 421,758</u>	<u>\$ 566,834</u>	<u>\$ 54,917</u>	<u>\$ 621,751</u>	6.8%	9.3%	8.3%	10.2%
Amortization of intangible assets	1,219	—	1,219	1,361	—	1,361	0.0 %	0.0 %	0.0 %	0.0 %
Income from investments held in employee deferred compensation trusts	(75,188)	75,188	—	(54,917)	54,917	—	1.5%	0.9%	0.0 %	0.0 %
Interest income, net	(1,343)	—	(1,343)	(5,125)	—	(5,125)	0.0 %	0.1%	0.0 %	0.1%
Income before income taxes	<u>\$ 421,882</u>	<u>\$ —</u>	<u>\$ 421,882</u>	<u>\$ 625,515</u>	<u>\$ —</u>	<u>\$ 625,515</u>	8.3%	10.3%	8.3%	10.3%

(1) Changes in the Company's deferred compensation obligations are included in selling, general and administrative expense or, in the case of Protiviti, direct cost, while investment income is presented separately. The non-GAAP financial measures shown in the table above are adjusted to reclassify investment income from investments held in employee deferred compensation trusts to the same line item which includes the corresponding change in obligation. These adjustments have no impact to income before income taxes.

ROBERT HALF INTERNATIONAL INC.
NON-GAAP FINANCIAL MEASURES
COMBINED SEGMENT INCOME RECONCILIATION (UNAUDITED)
(in thousands)

	Quarter Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Income before income taxes	\$ 129,585	\$ 154,246	\$ 421,882	\$ 625,515
Interest income, net	(79)	(1,357)	(1,343)	(5,125)
Amortization of intangible assets	217	339	1,219	1,361
Combined segment income	<u>\$ 129,723</u>	<u>\$ 153,228</u>	<u>\$ 421,758</u>	<u>\$ 621,751</u>