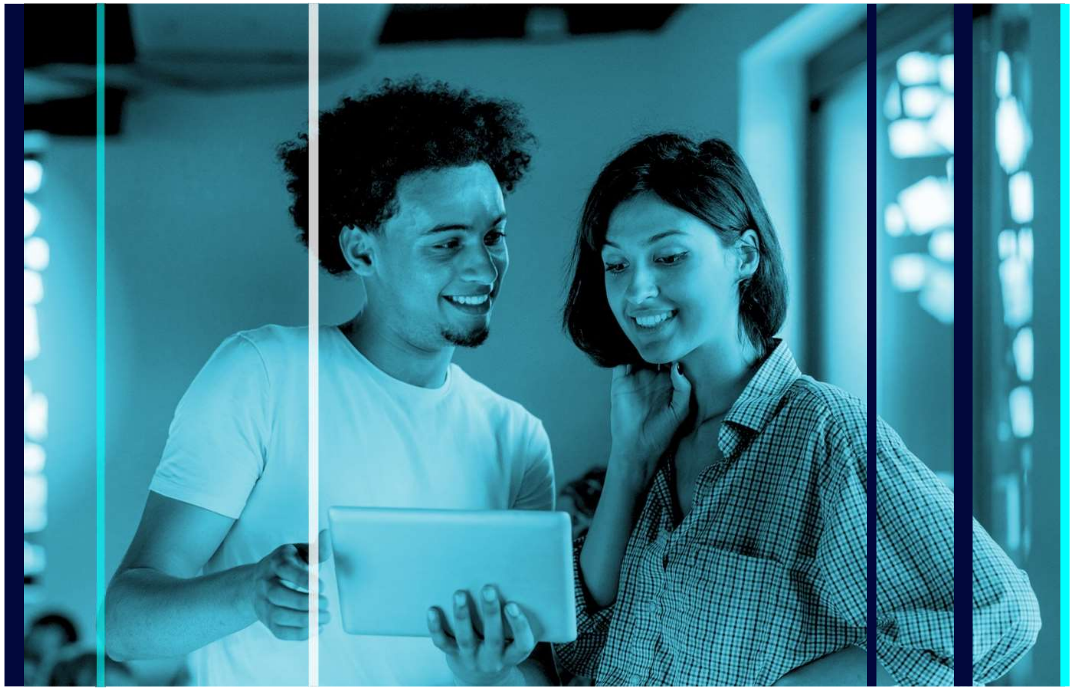
Half year results 2022

5 August 2022



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No statement in this document is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted to mean that earnings per Capita share for the current or future financial years would necessarily match or exceed the historical published earnings per Capita share.

First half of 2022 in line with our expectations

On track to grow revenue
and sustain delivery of positive free cash flow

Well positioned for growth in H2 2022 and beyond; stable revenue in the first half

- On track to grow revenue:
  - Good first half for the Experience division, particularly in winning new business; Group book to bill at 1.1x
  - New structure driving pipeline growth - particularly for Public Service
- Strong operational performance sustained
- Positive results from recruitment and retention initiatives; big improvement in employee NPS
- Profit growth driven mainly by stable revenue and cost savings
- Free cash flow improved by £72m as prior year payments fall away
- Net debt significantly reduced from ongoing successful disposal programme

Financial results
Tim Weller

All figures included within this presentation are on an adjusted basis or before business exits for cash flow measures, unless otherwise stated.

Financial highlights

- Stable revenue with contractual and transactional revenue growth partially offset by annualised impact of prior year losses
- Increase in profit before tax reflecting stabilised revenue, recovery in transactional business, completion of restructuring programme and efficiency delivery
- Strong increase in cash generated from operations driven by increased operating profit and reduced pension deficit contributions
- Positive free cash flow delivered
- c.£170m reduction in net debt since year end

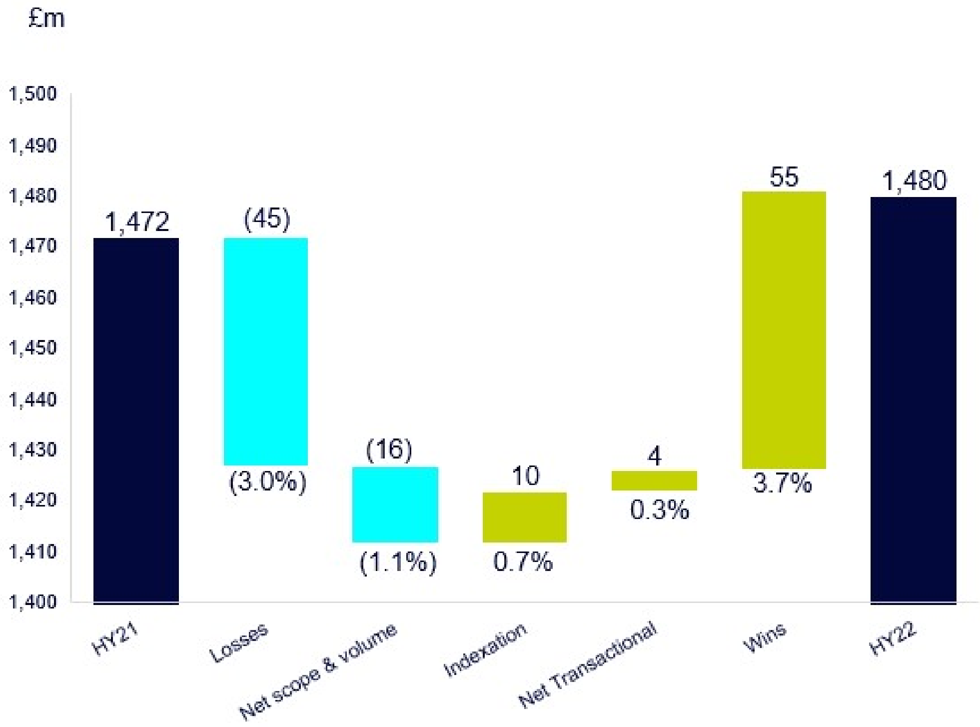
Key financial metrics	**£m HY22**	**£m HY21**	**£m Change**
Revenue	**1,480.1**	1,471.9	8.2
Operating profit	**52.2**	22.5	29.7
Profit before tax	**37.0**	1.1	35.9
EBITDA	**123.2**	100.8	22.4
Cash generated/(used) by operations	**49.0**	(16.0)	65.0
Free cash flow	**12.7**	(59.2)	71.9
Net debt*	**(710.4)**	(879.8)	169.4
Pre-IFRS 16 net debt*	**(289.3)**	(431.4)	142.1

*comparative at 31 December 2021

Stable revenue and strong increase in profit and cash flow

Revenue

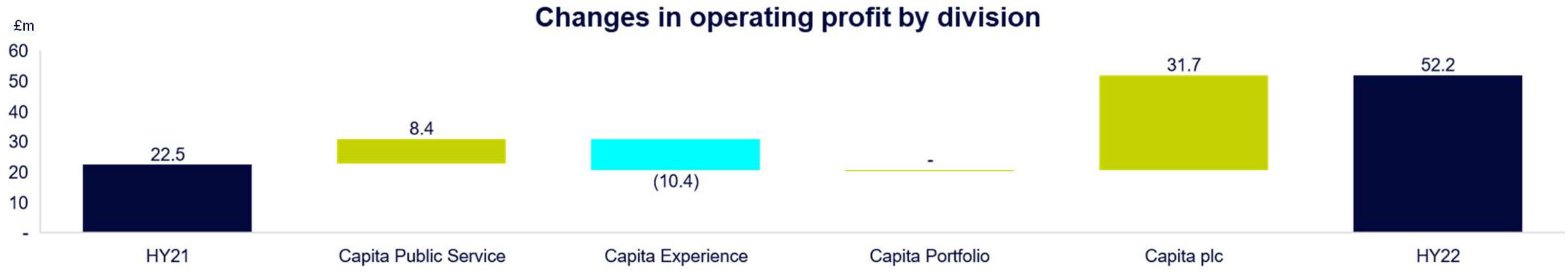
- HY22 results not affected by any new contract losses, prior period losses included 3UK, Carphone Warehouse, Npower and William Hill
- Scope and volume reductions reflect pandemic related work in 2021 (c.£6m)
- Impact of indexation on contracts within Experience and Public Service
- Growth in transactional revenue mainly driven by Portfolio, including Agiito and Enforcement
- Wins reflect annualised impact of Royal Navy training and Job Entry Targeted Support (JETS), Turing scheme and Northern Ireland Education Authority contracts in Public Service together with smaller wins in Experience



Reduced losses driving revenue stabilisation

Divisional financial performance

	Revenue £m		Operating profit £m		Margin %		Cash generated/(used) by operations £m	
	HY22	**HY21**	**HY22**	**HY21**	**HY22**	**HY21**	**HY22**	**HY21**
Capita Public Service	**713.6**	**708.2**	**46.8**	**38.4**	**6.6%**	**5.4%**	**58.1**	**75.5**
Capita Experience	**592.4**	**599.9**	**17.6**	**28.0**	**3.0%**	**4.7%**	**27.8**	**16.6**
Capita Portfolio	**174.1**	**163.8**	**3.0**	**3.0**	**1.7%**	**1.8%**	**(7.4)**	**(3.7)**
Divisional total	**1,480.1**	**1,471.9**	**67.4**	**69.4**	**4.6%**	**4.7%**	**78.5**	**88.4**
Capita plc	**-**	**-**	**(15.2)**	**(46.9)**	**-**	**-**	**(29.5)**	**(104.4)**
Group	**1,480.1**	**1,471.9**	**52.2**	**22.5**	**3.5%**	**1.5%**	**49.0**	**(16.0)**



Profit before tax

- Increase in adjusted profit before tax driven by full half year benefit of Royal Navy training and JETS, recovery in Portfolio transactional businesses such as Agiito, completion of restructuring programme and efficiency delivery
- 2021 was the last year of the Group's significant restructuring therefore no below the line costs in 2022 and comparatives re-presented
- Adjusted and reported profit before tax includes provision for repayment of £5m of furlough income received in 2021
- Business exits reflect the AMT Sybex, SSS, Trustmarque and Speciality Insurance disposals (£62m gain on disposal)
- Goodwill impairment of Property and People pillars in Portfolio

£m	HY22	HY21	Change
Adjusted profit before tax	**37.0**	1.1	35.9
Business exits	**54.3**	262.5	(208.2)
Amortisation and impairment of acquired intangibles	**(3.2)**	(4.1)	0.9
Impairment of goodwill	**(92.5)**	-	(92.5)
Revaluation of non designated FX contracts	**4.5**	1.6	2.9
Reported profit before tax	**0.1**	261.1	(261.0)

Reported profit movement reflects prior year gain on ESS disposal

Cash flow and net debt movement

- Working capital improvement underpinned by client advances in Experience
- Increase in other operating cash outflow primarily due to movements in provisions, with spend on customer contract and restructuring provisions, partially offset by reduction in claims and litigation
- Final deferred VAT payment made in HY22
- Pension deficit payments, excluding those triggered by disposals, of £15m in HY22 compared with £58m in HY21
- Net proceeds of £164m from AMT Sybex, SSS, Trustmarque and Speciality Insurance disposals
- Other cash flows and non cash movements include cash flows from business exits and capital lease rental receipts
- Closing net debt includes £421m IFRS 16 lease liabilities (HY21: £467m)

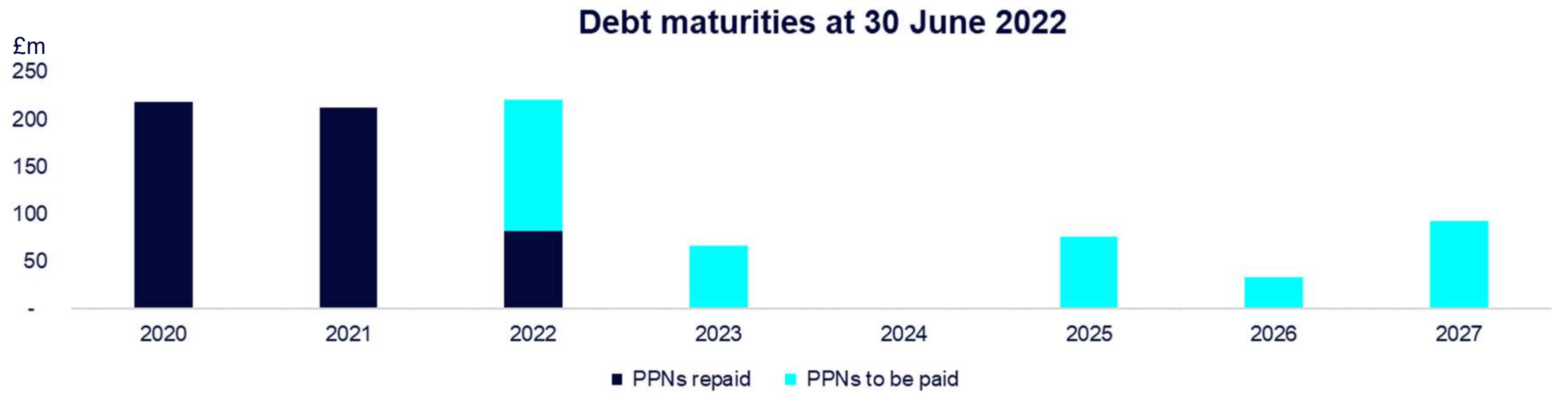
£m	HY22	HY21	Change
EBITDA	**123.2**	**100.8**	**22.4**
Working capital	(14.0)	(29.7)	15.7
Other operating cash flows	(30.3)	(14.1)	(16.2)
Operating cash flow	**78.9**	**57.0**	**21.9**
Operating cash conversion	**64%**	**57%**	**-**
VAT deferral	(14.9)	(14.9)	-
Pension deficit contributions	(15.0)	(58.1)	43.1
Cash generated/(used) by operations before business exits	**49.0**	**(16.0)**	**65.0**
Net capital expenditure	(17.6)	(20.1)	2.5
Interest/tax paid	(18.7)	(23.1)	4.4
Free cash flow before business exits	**12.7**	**(59.2)**	**71.9**
Net cash flows on sale of businesses	164.3	288.3	(124.0)
Other cash flows and non-cash movements	(7.6)	(46.4)	38.8
Movement in net debt	**169.4**	**182.7**	**(13.3)**
Closing net debt	**(710.4)**	**(894.4)**	**184.0**

Positive free cash flow delivered

Strengthening the balance sheet

- Existing RCF undrawn at HY
- RCF extended to August 2024
- Private note debt maturities totalling £82m paid in H1 with £213m paid in 2021 (all net of swaps)
- £139m to be repaid during H2
- Robust liquidity position plus very low level of net financial debt expected following disposals allows for measured approach to refinancing in 2023

Liquidity	£m HY22	£m FY21
Revolving credit facility (RCF)	**358.1**	385.7
Less: drawing on facilities	**-**	(40.0)
Available facilities	**358.1**	345.7
Net cash less restricted cash	**65.7**	46.7
Total liquidity	**423.8**	392.4



Robust liquidity position

H2 2022 Outlook

Revenue growth	• Public: contractual growth in Education & Learning, Health & Welfare and Local Public Services • Experience: reduced losses, growth from contract wins and extensions • Portfolio: continued Covid-19 recovery
EBITDA margin	• Benefit from positive swing in holiday accrual; cost savings • Offset by contract impacts, L&P profit reduction
Free cash flow	• Profit improvement offset by unwind in working capital • Continuing year-on-year benefit from previous below-the-line items
Net debt	• Reduction driven by disposal proceeds • Continued reduction in finance lease debt as we reduce property portfolio

Delivery of revenue and profit weighted to second half, as previously announced

CEO update
Jon Lewis

Our Purpose is our licence to operate

- Colleagues increasingly want to work for a responsible employer
- Our Social Value commitments drive positive outcomes from our clients

A responsible and responsive employer

- eNPS Pulse update ▶ **16** point increase
- Committed to Real Living Wage

A guardian for future generations

- Ecovadis rating ▶ **12** point increase
- Implementing Net Zero into divisional strategies

WE CREATE BETTER OUTCOMES

Honest and fair with clients and suppliers

- 99% of suppliers paid within 60 days
- Updates to Supplier Charter and Modern Slavery statement

A good corporate citizen

- Working with Good Things Foundation to provide digital inclusion programmes for local authorities
- Polish colleagues supporting Ukrainian refugees

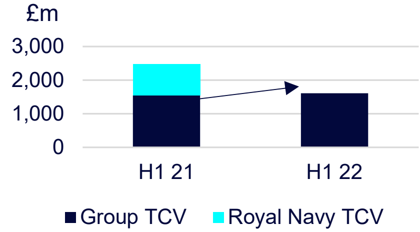
Established an ESG committee of the Board

Stable revenue and good contract wins in H1

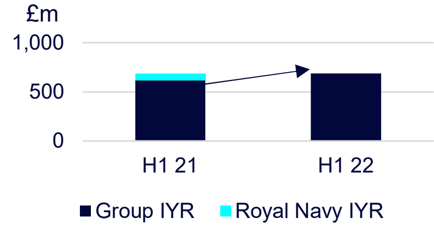
A successful first half for Experience; opportunities weighted to H2 in Public Service

- Total Contract Value (TCV) of work won **£1,611m – increase of 4%** adjusting for £925m Royal Navy Training contract in prior year
- In Year Revenue (IYR) of £686m, up 11% excluding Royal Navy
- **26% of TCV** and 37% of IYR is growth on account and new business
- Portfolio division increasing both TCV and IYR
- Book to Bill ratio at 1.1x: **Experience 1.4x**, Public Service 0.8x
- **Win rate increased to 83%** in H1: 95% on renewals; **42% on new business**
- £50m of new and expanding scopes of work on recent large contract renewals
- **Pipeline increased to £14.4bn** (31 December: £13.9bn) as we build our multi-year business development capability

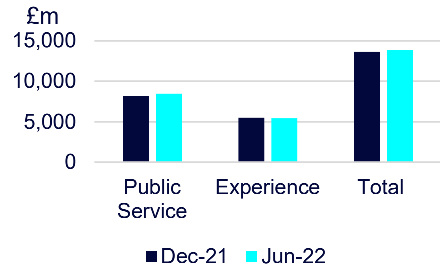
4% increase in TCV sold, excluding Royal Navy



11% increase in IYR, excluding Royal Navy



2% increase in unweighted pipeline



Building a better quality portfolio of contracts

A strong platform to increase new business focus

We have doubled our weighted pipeline for new clients since the start of the year

	Renewals	New scopes of work	New clients
Won in H1	TV Licensing; NHS England Primary Care Support England	BNY Mellon; University of Glasgow	ScottishPower; Allianz Partners
Opportunities	Virgin Media O2; Teachers' Pensions; SWAN Smart Connected Scotland; Transport for London	SLC Student Loans Company; NHS England Primary Care Support England; Transport for London	Department for Work & Pensions; Cabinet Office

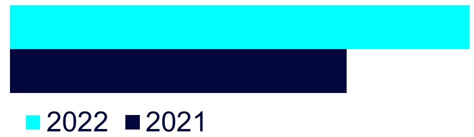
Over £3.7bn of new clients and new scope opportunities in H2 pipeline

Structured better to generate future growth and opportunities

Focusing on clients in growing market segments

- Our industry verticals and client partner model is driving pipeline growth
- Our growing consulting business (£40m TCV in H1) is helping position us for BPS and digital transformation opportunities

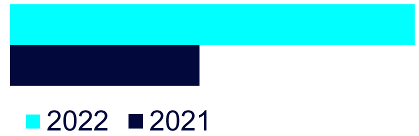
Pipeline growth in top 5 industries



Better defining our products and services

- We are winning and creating opportunities by being more focused on what we are good at

Weighted pipeline for new clients



Targeting our sales teams better

- Allocating sales resource to maximise revenue growth
- New commission structure driving more growth on account and new business
- 86% of H2 IYR pipeline is in deals <£10m

H1 22 IYR won by deal size

New operating model delivering higher quality opportunities

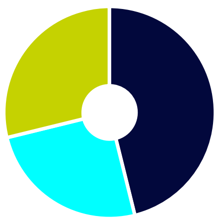
Further embedding our digital capabilities in the medium-term

Public Service

Ranked highly in Tech Market View's UK Software and IT Services

Investing in **automation and scalable and repeatable platforms** as well as our strategic partnership ecosystem

2021



Non-SITS BPO SITS BPO Digital BPS

2026

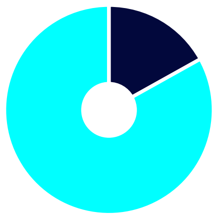
Non-SITS BPO SITS BPO Digital BPS

Experience

A leader in CX Digital Operations with "advanced AI and automation-driven platforms, solutions and services"

Focus on driving **5 digital enablers**, linked to market trends: **cloud shoring, AI, agent assist, insight and analytics and managed services**

2022



BPaaS BPO

2025

BPaaS BPO

SITS = Software and IT Services | BPO = Business Process Outsourcing | BPS = Business Process Services | BPaaS = Business Process as a Service

Digital capabilities spanning both divisions

Client Case Studies – Public Service

TURING SCHEME

The UK's global programme to study and work abroad

In 2021, Capita was appointed by the Government to promote and administer the Turing Scheme

The Turing Scheme, which has been designed by the UK Government to provide global opportunities for work or study for students, will see a record 20,000 students from disadvantaged backgrounds participate over the 2022-23 academic year

Administration of the scheme is delivered through the **Capita-developed digital grants management platform GrantIS**

Capita is using its significant digital grants management, complex programmes and education expertise to deliver grants to tens of thousands of students

HMRC

Ambition

HMRC's ambition is to become a leading UK Government Department for **automation**, harnessing the power of **technology to make things simpler** and easier for people accessing their services and those running them

Solution

Capita will work with HMRC to **develop, deploy** and **support robotic software** and other **automation tools** to make HMRC's processes simpler and drive operational efficiency

Outcome

This significant win brings together our consulting, transformation and digital services expertise in an innovative partnership with the aim to **reduce the number of repetitive tasks HMRC's people perform**. This will enable them to **focus on the customer-facing** aspects of their roles

Capita's Turing Scheme solution has delivered a 25% increase in applications

Client Case Study – Experience

Consumer Electronics

We are consistently delivering best-in-class customer experience

HY 22 RESULTS

CSAT	NPS	CPA
91%	**+61**	**99%**
Monthly Attrition	**Employee Engagement**	**Client Satisfaction**
5%	**8.3/10**	**9.0/10**

- Call answer rates (PCA) have been above 97% for 11 out of the last 12 months
- 6 months on target customer satisfaction scores above 90%
- All achieved with a virtual operation – **98% WFH**

Delivering our promise of premium CX

How did we do it?

Optimised Homeworking
Enabling greater agility, dynamic comms, support & engagement

National Recruitment
Extending reach to untapped markets, securing top talent

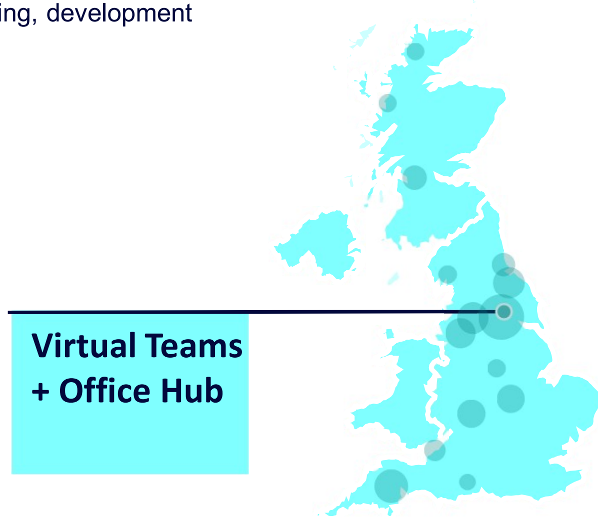
Salary Enhancement
Giving new starters enhanced salary from day 1 helping to attract top talent

Improved Planning Strategy
Better planning assumptions, helping improve call answer rates

"Smiley Face" Dashboard
Agent level feedback placed directly in the hands of the Advisor

Commitment to Investment time
Committed to higher levels of investment time to provide more coaching, development and support

Assisted Customer Conversations
Investment in real time AI enabled speech technology that analyses customer conversations, provides prompts to Advisors to make every conversation as good as it can be as it happens



Reducing cost and improving efficiency

Operational excellence

Successful execution of major contract delivery: Royal Navy, STA, DFRP, ScottishPower

Disciplined contract management to avoid service credits

Continuous improvement

Integration of our 2 delivery organisations – e.g. 24,000 people in 7 countries in Experience

Investing in our delivery centres – standard tools and processes to support improved load balancing across contracts

Improved delivery flexibility through expansion of capacity in Bulgaria and South Africa

Reduced property footprint

1.1m sq. ft disposed 25% reduction in property footprint since 2019

18 further properties disposed and 9 vacated in HY 2022 – another £4m p.a saving

Lease liability down 25% to £401m since 2019

Further 20% reduction in lease property targeted by end 2023

Savings from new structure

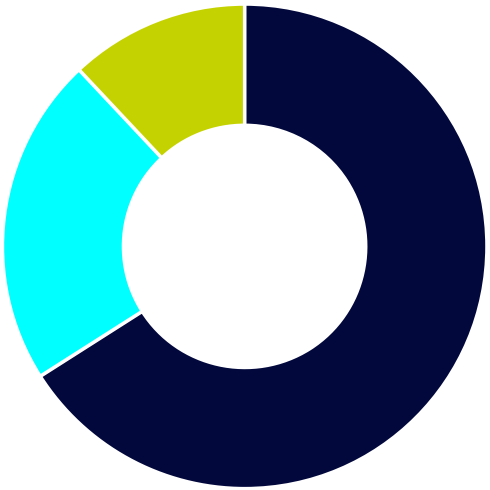
Group overhead savings of £16m as transformation phase ends

Continued programme to reduce number of legal entities within the group

Driving efficiency from the new operating model

Managing inflation risk

Exposure by revenue type



Indexation contracts

- timely execution on contractually entitled price increases
- engaging incrementally with clients to ensure that contract pricing reflects macro-economic conditions

Fixed price

- renegotiate existing contracts
- no new fixed price contracts without inflation protection

Price caps

- no new contracts with capped inflation indices

Transactional

- rate cards refreshed more regularly

Inflationary risk

- passing inflationary risk on to clients

No net impact expected over 2022. Revenue tailwind in 2023

We are addressing the needs of our colleagues

Our challenges in 2022

Recruitment market

Tightest labour market in 50 years[1]

External factors driving pay increases

Irrational reward market, particularly for 'hot' skills such as cyber

Colleague engagement

22 point fall in employee NPS in 2021

What we are doing

- Invested in our recruitment function
- Enhancing our Employee Value Proposition - Manager Passport, **Career Path Framework**, Leadership Council, apprenticeship programmes
- Increased leadership engagement
- Leveraged our **Virtual First hybrid working** approach to attract colleagues in new geographies

Results

- **16 point increase in employee NPS -** now only slightly behind 2020 high point
- Attrition rate has **decreased**
- Recruiting **2,500 colleagues per month, 15,000** in the first half
- Meeting staffing demand in the majority of our businesses

[1] Institute for Employment Studies

Our Virtual First hybrid working model is a top 3 factor for why people work for Capita

Good progress on strengthening the balance sheet

Strong momentum in our non-core disposal programme

Technology	Property	People	Business Solutions	Software	Travel	FERA	Pay360

4 processes launched in 2022 to date, readiness activities continue in all pillars
Majority to be sold this year

Technology and Property:
2021 Revenue: £164m
2021 Profit[1]: £19m
Proceeds agreed/received: £178m

People, Business Solutions, Software, Travel, FERA and Pay360:
2021 Revenue: £293m
2021 Profit[1]: £29m including divisional overheads

No material financial debt

Scheduled 2024 – 2026 pension payments prepaid out of disposal proceeds

Ongoing property rationalisation reduces lease liability and cash payments

[1] Before allocation of Group overheads

Non-core disposals to strengthen the balance sheet

Summary

The first half of the year was in line with our expectations

Continuing to make progress as we embed our operating structure:

- Establishing a strong and growing pipeline of revenue opportunities
- Building a portfolio of better quality contracts
- Inflation risk mitigated
- Opportunities for operating and overhead efficiencies

Continuing to deliver our disposal programme and materially reduce net debt

We're on track to deliver our expectations for revenue growth and sustain positive free cash flow

Q&A

Appendix

Public Service

Our Market

£109bn
spending with private organisations by Central and Local Government in 2019

£8bn
additional spending Government roadmap for digital and data transformation by 2025

Trends

- Need for greater Government efficiency
- Intention to reduce civil service numbers
- Need to deliver better citizen services and clear backlogs
- Digital services seen as key
- UK Public Sector Digital BPS market is growing at 12% CAGR

Our Strategy

Delivering better citizen service at a lower cost

Leveraging the operating model – clients in the verticals, delivery in the horizontal

Client partners and verticals to drive Consult, Transform, Deliver model and value add opportunities

Significant value in improvement in sales processes

Standardised, scalable and repeatable technology enabled service propositions

Invest in specific digital capability to drive higher growth and margins

Key Achievements in H1

Operational

Record satisfaction score on Scottish Wide Area Network

Delivered Royal Navy Maritime Composite Training System

Launched Aviation Firefighter Programme

Introduction of vertical Consulting Partners

Winning digital BPS work e.g. HMRC

Efficiency

Migration into matrix structure achieved with no disruption

Application of standardised operational processes

Capita Public Service

Revenue

- Won contract to supply laptops to teachers in Northern Ireland, annualised benefit of Royal Navy training and JETS and impact of contract losses significantly reduced in 2022
- Impacted by one-off Covid-19 projects in 2021

Profit

- 2021 results reflected additional programme costs on the EMS transformation programme
- Reflects annualised benefit from 2021 contract wins

Cash flow

- Unwind of working capital benefits in 2021 on TfL ULEZ

Achievements

- Delivered all key milestones on Royal Navy training contract
- Performance on contract delivery continues to yield additional contract opportunity and growth

£m	HY22	HY21
Revenue	**713.6**	708.2
Divisional operating profit	**46.8**	38.4
Divisional profit margin	**6.6%**	5.4%
EBITDA	**65.8**	63.0
Cash generated by operations	**58.1**	75.5

Weighted pipeline	HY22	FY21
Total £m	1,560	1,233

Order book	HY22	FY21
Total £m	3,025	3,286

Experience

Our Market

£244bn+	Global CX Market
£65bn	Global CX BPO Market (28% and growing)
3-5%	Growth rate for UK and Global CX BPO market
£5bn	Digital CX Market (30-35% CAGR)

Trends

- Competitor consolidation
- Pan Value Chain revenue
- Digital capabilities and revenue streams
- Customer Experience engagements
- Digital BPaaS

Our Strategy

Delivering life moments that matter

New operating model delivering end to end contract value

Client partners and verticals to drive Consult, Transform, Deliver for our clients

Delivery both on and offshore, with true hybrid working and flexibility in locations

Advanced tool-kit of services where we continue to identify opportunities and uses for our digital services

Key Achievements in H1

Operational

Go-live on ScottishPower delivered on time

New sites opened in Poland and Bulgaria to improve multi-lingual capabilities, expansion in Durban to support growth in South Africa

Deployment of Assisted Customer Conversation

Significant eNPS improvement in HY 22

Efficiency

Consolidated delivery capability across 7 countries within operating model

Further rationalisation of property footprint

Continuous improvement being implemented e.g. through lean and Six Sigma

Capita Experience

Revenue

- Attrition through contract expiry and some prior year losses including 3UK, Carphone Warehouse, Npower and William Hill
- Wins in international markets and ScottishPower

Profit

- Reflects contract losses announced in 2021 and the associated deferred income releases
- Also impacted by commitment to repay furlough income

Cash flow

- Increase primarily from movements in working capital including increased client advances

Achievements

- Won 5 year extension of BBC TV Licence contract
- Opened a new site in Bulgaria to improve multi-lingual capabilities
- Continued to roll out Assisted Customer Conversation tool on a number of contracts

£m	HY22	HY21
Revenue	**592.4**	599.9
Divisional operating profit	**17.6**	28.0
Divisional profit margin	**3.0%**	4.7%
EBITDA	**54.1**	65.3
Cash generated by operations	**27.8**	16.6

Weighted pipeline	HY22	FY21
Total £m	1,433	1,582

Order book	HY22	FY21
Total £m	2,519	2,272

Capita Portfolio

Revenue

- Continued recovery from Covid-19 in Agiito and Enforcement

Profit

- Revenue growth and non-repeat of 2021 restructuring costs, offset by commitment to repay furlough

Cash flow

- Working capital outflow from revenue expansion in Agiito

Achievements

- Successful completion of 4 disposals in 2022 to date

£m	HY22	HY21
Revenue	**174.1**	163.8
Divisional operating profit	**3.0**	3.0
Divisional profit margin	**1.7%**	1.8%
EBITDA	**17.9**	19.4
Cash generated/(used) by operations	**(7.4)**	(3.7)

Weighted pipeline	HY22	FY21
Total £m	221	66

Order book	HY22	FY21
Total £m	368	557

Re-presented HY21 revenue and operating profit bridges

£m	Previously presented[1] HY21	Significant restructuring	Litigation and claims	Business exits	Re-presented HY21
Revenue					
Capita Public Service	**708.2**	-	-	-	**708.2**
Capita Experience	**599.9**	-	-	-	**599.9**
Capita Portfolio	**276.6**	-	-	(112.8)	**163.8**
Capita plc	**-**	-	-	-	**-**
Group	**1,584.7**	**-**	**-**	**(112.8)**	**1,471.9**
Operating profit					
Capita Public Service	**41.3**	(2.9)	-	-	**38.4**
Capita Experience	**30.5**	(4.4)	1.9	-	**28.0**
Capita Portfolio	**20.7**	(1.6)	7.0	(23.1)	**3.0**
Capita plc	**(25.8)**	(21.1)	-	-	**(46.9)**
Group	**66.7**	**(30.0)**	**8.9**	**(23.1)**	**22.5**

[1] Pre-close update and proforma financial information, 13 December 2021

Re-presented HY21 cash generated/(used) by operations bridge

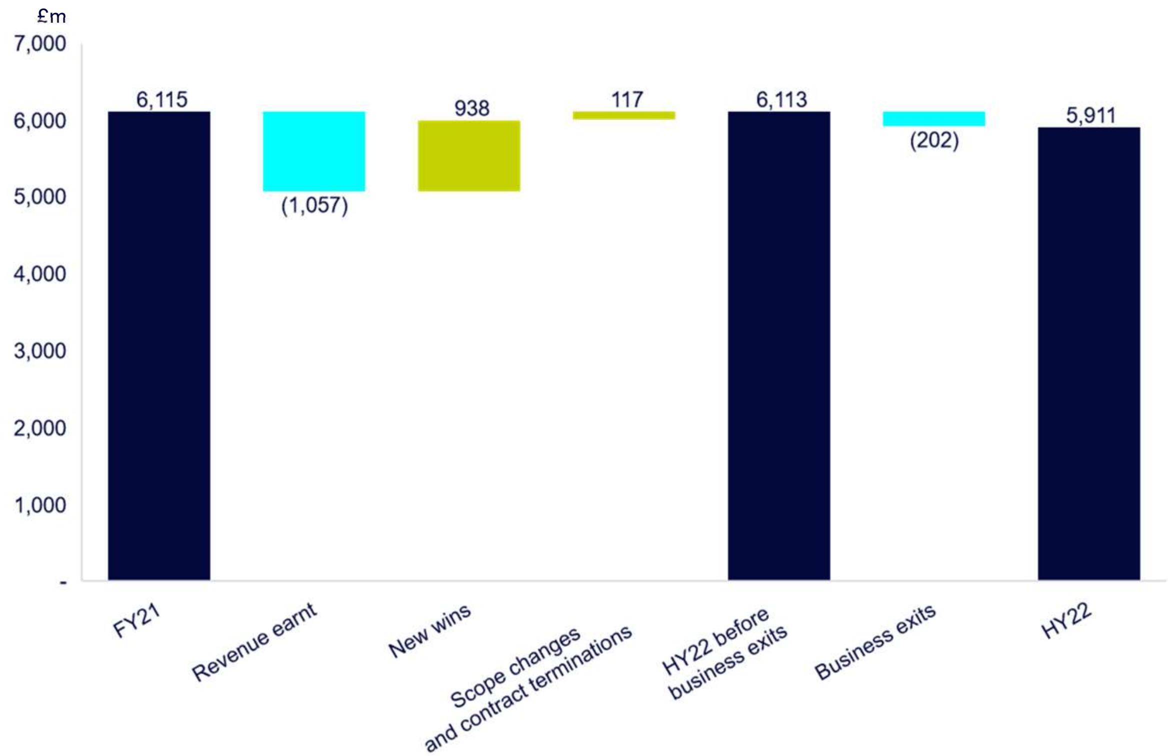
£m	Previously presented[1] HY21	Significant restructuring	Litigation and claims	Business exits	VAT deferral	Pension deficit payments	Non-recourse trade receivables financing	Re-presented HY21
Cash generated/(used) by operations								
Capita Public Service	**88.5**	(2.3)	-	-	(7.2)	-	(3.5)	**75.5**
Capita Experience	**28.9**	(3.5)	-	-	(5.9)	-	(2.9)	**16.6**
Capita Portfolio	**83.9**	(1.3)	(13.8)	(69.9)	(1.8)	-	(0.8)	**(3.7)**
Capita plc	**(25.1)**	(16.7)	(4.5)	-	-	(58.1)	-	**(104.4)**
Group	**176.2**	**(23.8)**	**(18.3)**	**(69.9)**	**(14.9)**	**(58.1)**	**(7.2)**	**(16.0)**

[1] Pre-close update and proforma financial information, 13 December 2021

Order book[1] bridge FY21 to HY22

Relevant to approximately 75% of revenue base

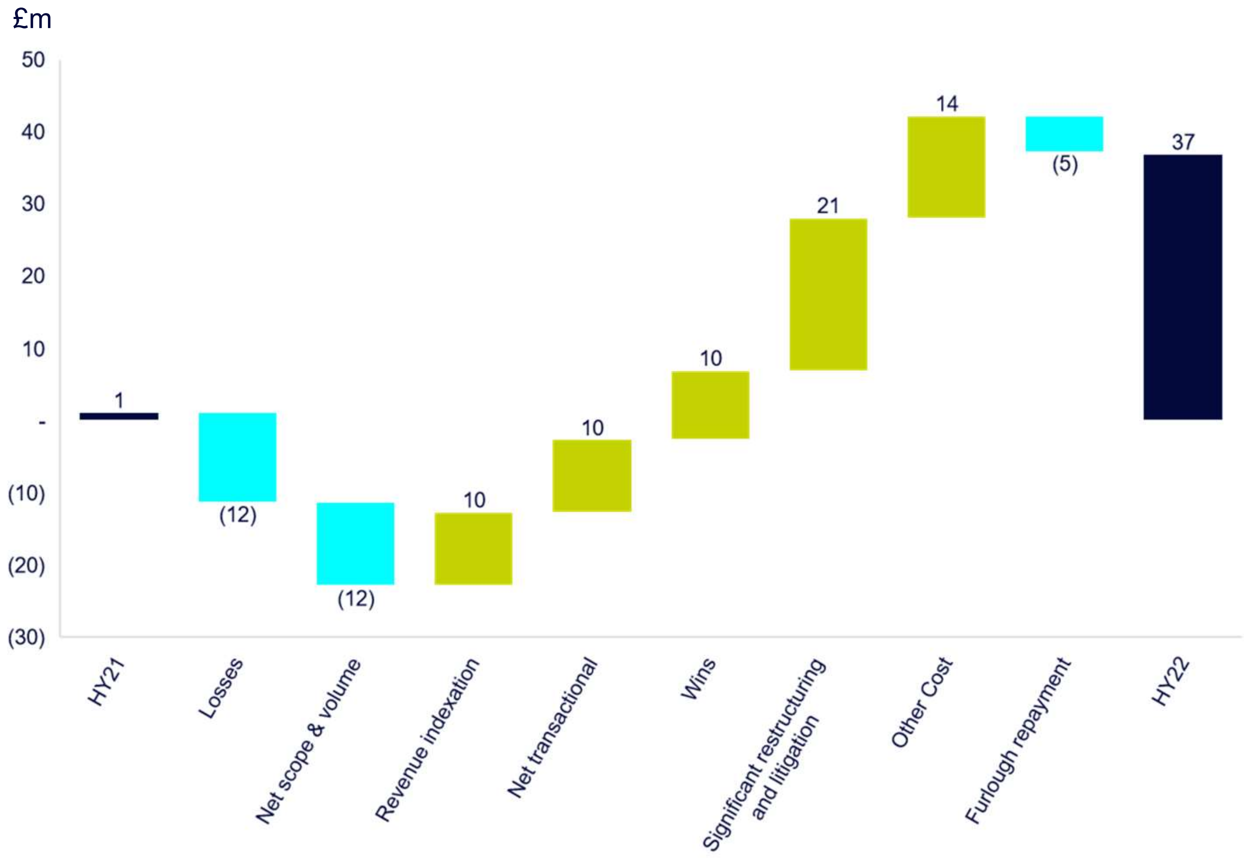
- Includes contracted revenue and software licences
- Wins in 2022 include the BBC (£0.5bn) extension within Experience and Northern Ireland's Education Authority extension within Public Service
- Disposals driven by contracts which exited the Group of as part of the Group's disposal programme



[1] Order book represents the consideration which the Group will be entitled to receive from customers when the Group satisfies the remaining performance obligations in the contracts. Excludes non-contracted volumetric revenue and scope changes, contract extensions (unless pre-priced), revenue from frameworks and transactional businesses.

Profit before tax by driver

- Margin effect of revenue losses, scope and volume, transactional changes and contract wins net £4m negative
- Ramp up mainly in the second quarter from new wins not yet offsetting the impact of contract losses
- Impact of revenue indexation on contracts within Public Service and Experience
- Reduction in significant restructuring following the end of the group wide transformation
- Reduction in other costs reflecting efficiencies delivered partially offset by inflation
- Effect of the announced intention to repay the 2021 furlough related income (£5m)



Modelling assumptions

Depreciation & Amortisation	Consistent with 2021, c.5% revenue
Working Capital	Reduction in working capital outflow, as Covid-19 payments and other contractual one-offs normalise in 2022: around half 2021
Other operating cash flows	Increase in provision outflows, reflecting payment of previously provided for customer contract and restructuring
Cash Tax	Modest reduction forecast in 2022
Leases	Continued reduction of lease payments as the property portfolio reduces
Capex	Increasing in 2022: range £65m - £75m
Cash Interest	Consistent with 2021