"Capita

2022 Full Year Results

Disclaimer

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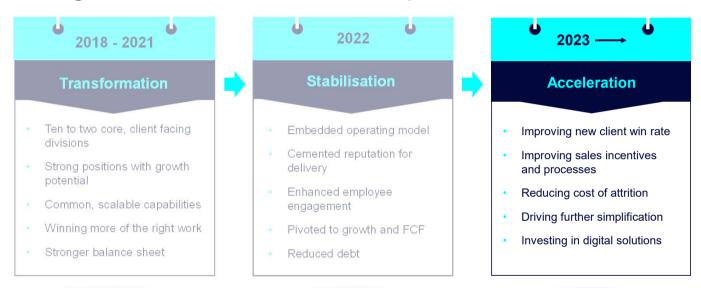
No statement in this document is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted to mean that earnings per Capita share for the current or future financial years would necessarily match or exceed the historical published earnings per Capita share.

Turnaround in financial performance

Strategy is delivering

- Group is growing with increasing momentum (4% revenue growth in H2)
 - A simplified more focused business
 - Competitive solutions mean we are winning in our markets and verticals
 - Cemented our reputation for delivering to clients
- Profit benefits from return to growth, mix of work and cost savings
- Balance sheet significantly strengthened
- An increasingly agile and flexible workforce and we are delivering for employees (eNPS +15 point increase)
- Resilient business, well positioned for growth in the current macro environment

Moving from stabilisation to acceleration phase





Financial results Tim Weller

All figures included within this presentation are on an adjusted basis unless otherwise stated

Financial highlights

- Increasing revenue growth (1% H1; 4% H2)
- Swing from loss to profit before tax driven by completion of the significant restructuring programme in 2021
- Strong increase in cash generated by operations driven by increased operating profit, improved cash conversion, reduced pension contributions and deferred VAT repayments
- Positive free cash flow before business exits delivered
- £397m reduction in net debt in the year
- Substantially reduced levels of net financial debt (pre-IFRS 16)
- Net financial debt /EBITDA (both pre-IFRS 16)
 0.5x against ≤1.0x target

Key financial metrics	£m 2022	£m 2021	Change
Revenue	2,845.8	2,777.8	2.4%
Operating profit/(loss)	102.9	(77.7)	n/a
Profit/(loss) before tax	73.8	(122.8)	n/a
		'	
EBITDA	238.8	143.0	67.0%
Cash generated from/(used by) operations	116.5	(109.7)	n/a
Free cash flow	29.0	(218.6)	n/a
Free cash flow post net capital lease payments	(27.0)	(300.7)	91.0%
Net debt	(482.4)	(879.8)	45.2%
Net financial debt (pre-IFRS 16)	(84.9)	(431.4)	80.3%

Turnaround in financial performance

Capita Public Service

Revenue

- Won contract to procure and distribute laptops to teachers in Northern Ireland and annualised benefit of Royal Navy training
- Increased growth in existing contracts in Central Government, and completion of a full test cycle on a contract with the Standards and Testing Agency, offsetting handbacks within Local Public Services

Profit

- Reduction on the Army Recruiting Partnering Project resulting from transition to the next phase of service delivery
- Offset by 2022 wins, annualised benefit of Royal Navy training contract and the benefit from Electronic Monitoring Service transformation programme cessation

Cash flow

 Working capital benefit from contracts moving into the operational phase offset by utilisation of customer contract provisions in 2022. 2021 was impacted by the repayment of VAT deferred from 2020

£m	2022	2021	Change
Revenue	1,445.3	1,410.4	2.5%
Divisional operating profit	91.5	93.2	(1.8)%
Divisional profit margin	6.3%	6.6%	
EBITDA	130.0	138.7	(6.3)%
Cash generated from operations	95.4	66.5	43.5%
Weighted pipeline	2022	2021	Change
Weighted pipeline Total £m	2022 1,652	2021 1,233	Change 34.0%
Total £m	1,652	1,233	34.0%

Accelerating revenue growth and good contract delivery

Capita Experience

Revenue

- Stable revenue (2021: 10% decline)
- Impact of significant prior year contract losses offset by positive revenue contributions in particular from new client wins in International and with ScottishPower

Profit

- Flow through of prior year contract losses including 3UK,
 William Hill and in closed book Life & Pensions business
- 2021 impacted by provisions and impairments in our closed book Life & Pensions business and completion of significant restructuring

Cash flow

 Improvement in working capital benefiting the division's operating cash conversion. Cash performance in 2021 impacted by repayment of deferred VAT from 2020 together with restructuring spend and recognition of contract-related provisions

£m	2022	2021	Change
Revenue	1,150.7	1,140.9	0.9%
Divisional operating profit	38.5	8.9	332.6%
Divisional profit margin	3.3%	0.8%	
EBITDA	113.4	93.2	21.7%
Cash generated from/(used by) operations	30.7	(4.8)	n/a
Weighted pipeline	2022	2021	Change
Total £m	1,114	1,566	(28.9)%
Order book	2022	2021	Change
Total £m	2,527	2,272	11.2%

Revenue stabilisation and step change in profit margin

Profit before tax

- Increase in adjusted profit before tax driven by completion of the significant restructuring programme in 2021 and growth in both contractual and transactional revenues
- 2021 was the last year of significant restructuring
- Business exits reflect the continued Portfolio disposal programme and Pay360 sale (£166.9m gain on disposal)
- Goodwill impairment of Property, People, Travel and Business Solutions pillars in Portfolio (H1'22: £92.5m, H2'22: £76.5m)

£m	2022	2021	Change
Adjusted profit/(loss) before tax	73.8	(122.8)	196.6
Business exits	158.3	429.0	(270.7)
Impairment of goodwill	(169.0)	(11.5)	(157.5)
Amortisation and impairment of acquired intangibles	(5.1)	(7.7)	2.6
Revaluation of non-designated FX contracts	3.4	(1.4)	4.8
Reported profit before tax	61.4	285.6	(224.2)

Cash flow and net debt movement

- Reduction in working capital outflow primarily reflects contracts moving into the operational phase and increased utilisation of the non-recourse receivable financing facility
- Non-cash and other adjustments reflect utilisation of customer contract provisions in 2022 compared with recognition in 2021
- Final deferred VAT payment in 2022
- Pension deficit payments, excluding those triggered by disposals, of £30.0m in 2022 compared with £73.6m in 2021
- Net proceeds of £387.9m from continued Portfolio disposal programme and Pay360 sale
- Other cash flows and non-cash movements include cash flows from business exits and net capital lease rental payments
- Closing net debt includes £397.5m of IFRS 16 lease liabilities (2021: £448.4m)

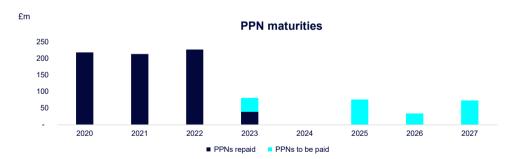
£m	2022	2021
EBITDA	238.8	143.0
Working capital	(32.7)	(113.6)
Non-cash and other adjustments	(44.7)	38.6
Operating cash flow	161.4	68.0
Operating cash conversion	68%	48%
Deferred VAT repayment	(14.9)	(104.1)
Pension deficit contributions	(30.0)	(73.6)
Cash generated from/(used by) operations before business exits	116.5	(109.7)
Net capital expenditure	(43.6)	(51.2)
Interest/tax paid	(43.9)	(57.7)
Free cash flow before business exits	29.0	(218.6)
Net cash flows on sale of businesses	387.9	484.4
Other cash flows and non-cash movements	(19.5)	(68.5)
Movement in net debt	397.4	197.3
Closing net debt	(482.4)	(879.8)

Substantially reduced level of net debt

Liquidity

- RCF undrawn at 31 December 2022
- RCF extended to August 2024
- Private placement note debt maturities totalling £227m paid in 2022 and £39m to date in 2023 (all net of swaps)
- Robust liquidity position reflects debt repayments and RCF reductions following receipt of disposal proceeds

Liquidity	£m 2022	£m 2021
Revolving credit facility (RCF)	288.4	385.7
Less: drawing on committed facilities	-	(40.0)
Available committed facilities	288.4	345.7
Net cash less restricted cash	116.8	46.7
Total liquidity	405.2	392.4



Strong liquidity position

Strengthened balance sheet

Cash from disposals	Ongoing successful execution of the non-core business disposal prog has realised net cash proceeds totalling c.£1.3bn since 1 January 201	,
Debt repaid	Repayment of c.£1.7bn of debt, including £250m of lease liabilities, si January 2018	ince 1
Property rationalisation	Ongoing property rationalisation with a c.£45m pa reduction in net case payments in respect of lease liabilities since 1 January 2019 with furth from reduced energy and running costs	
Pension deficit reduced	Payment of c.£350m of deficit reduction contributions to the Group's main defined benefit pension scheme since 1 January 2018	
RCF extended	Extension in 2022 of the Group's revolving credit facility to 31 August	2024
Gearing	Leverage within medium term target (≤1.0x pre-IFRS 16)	

Balance sheet significantly strengthened

Progress on our non-core disposal programme



2022 Profit1: £27m including divisional overheads

13

Good progress on disposal programme

¹ Before allocation of Group overheads

Cost savings



Improved execution

Successful execution of major contract delivery

Disciplined contract management to limit service credits

Demand-led resourcing to manage around client trading peaks



Continuous improvement

Integrated delivery function in each division

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

Improved delivery flexibility through expansion of offshore capacity



Reduced property footprint

137 properties vacated since 2019

31 properties disposed and 19 vacated in 2022

Lease liability down 38% to £398m since 2019

Further 10% reduction in lease liability targeted by end 2023



Opportunities for 2023

Continued programme to reduce number of legal entities within the Group

Reducing attrition across the Group

Further efficiencies from overheads and plc costs following completion of disposal programme

Outlook and guidance - Core Capita



Revenue (2022 Core Capita¹ £2,596.0m)

Further acceleration of revenue growth in 2023, continuing momentum from H2'22. Mid-single digit revenue growth in the medium term



EBIT margin (2022 Core Capita¹ 2.9%)

Target to at least double in the medium term



Cash generated by operations (2022 Core Capita¹ £99.4m)

Similar level in 2023. Growing over medium term from continued profit growth and reduction in pension deficit payments



Capital expenditure (2022 Core Capita¹ £36.1m)

Increase to between £50m to £60m with disciplined investment in digital offerings in 2023



Net financial debt (pre-IFRS 16) (2022 £84.9m)

Expect low levels of net financial debt (pre-IFRS 16)



Net financial debt/adjusted EBITDA (2022 0.5x)

Target remains ≤1.0x (all pre-IFRS 16)

Well positioned for sustainable growth and free cash flow generation

12022 Core Capita reconciliation provided in appendix



CEO updateJon Lewis

Our purpose is our licence to operate

- People increasingly want to work for a purpose led, responsible business
- Our social value commitments support our win rates with clients
- Committed to net zero by 2035

A responsible and responsive employer

- eNPS people survey > 15 point increase
- Committed to real living wage
- Diversity targets exceeded
- · Virtual first working model

Honest and fair with clients and suppliers

- Increase in cNPS > 6 point increase
- 99% of suppliers paid within 60 days
- Modern Slavery assessment 96%
- 34% spend with SME suppliers, above target



A guardian for future generations

- UK Ecovadis rating > 12 point increase
- ESG committee of the Board
- Science Based Targets initiative verified
- A-list award by CDP

A good corporate citizen

- Working with Good Things Foundation to provide digital inclusion programmes for local authorities
- Fair Tax Mark accreditation
- Armed Forces gold standard covenant
- Employing ex-offenders through Project Compass

A force for good – with a strong reputation

Employee net promoter score increased by 15 points

What we are focused on:



Driving up employee engagement through:

- **Employee communications**
- Training and development
- Competitive employee value proposition
- = Employee engagement +9 points



Focused on reducing cost of churn.

Employee attrition 2022: 30%



of our home-based or hybrid employees say their working arrangements make them want to stay working at Capita







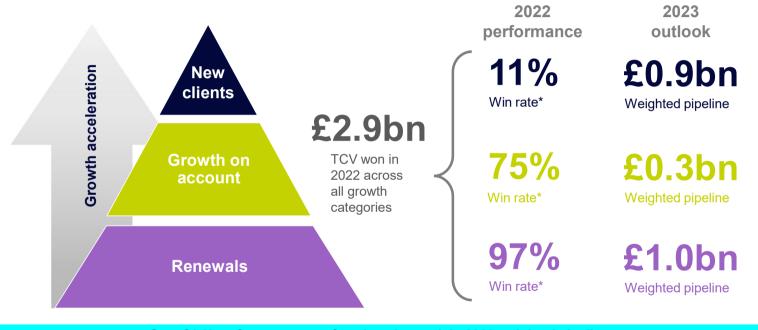
Make a real impact





Attrition is a key focus and cost reduction opportunity for 2023

Accelerating our enablers for growth

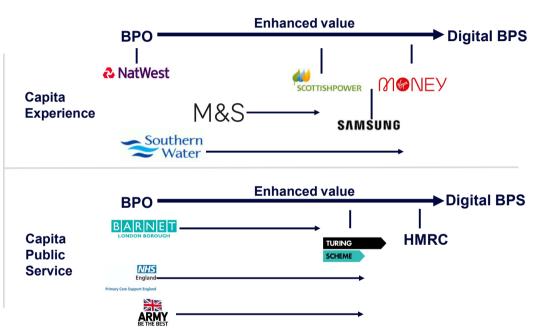


Over £1.2bn of new scopes of work and growth in 2023 weighted pipeline

^{*} Win rate is the proportion of contracts won as a proportion of those we bid for

Higher quality contract portfolio to drive higher margins

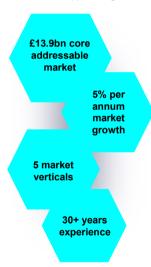
- Capitalising on digitisation shift
- Increased competitiveness
 increased margins and
 contract stickiness
- Underpinned by digital capability in Technology and Software Solutions (TSS)
- Leveraging existing IP and growing our technology stack with technology partners



Taking existing BPO clients on a digital journey and winning new contracts in BPS space

Capita Public Service overview

Strategic partner and market leader in both UK Public Sector Software and IT Services (SITS) and Business Process Services (BPS)1 We use applied digital transformation, BPS and technology services to improve the productivity and citizen experience of public services



Winning by leveraging our competitive differentiators...

- Deep sector domain, customer and process knowledge and understanding
- Scale and market share leadership driven economies
- Experience of complex digital enabled transformation and delivery at scale
- Track record of standing behind our client delivery commitments

Strong growth potential...

- Largely insulated from budget pressure due to protected spend in our sectors and their focus on digitisation of services, commitment to spend additional £8bn by 2025
- Increased access and spend in Digital Frameworks
- Outsourcing of new areas and shared services in Central Government
- Expansive cross-sell opportunities across our sectors

cNPS

Service delivery KPI performance

TCV sold

Book to bill ratio

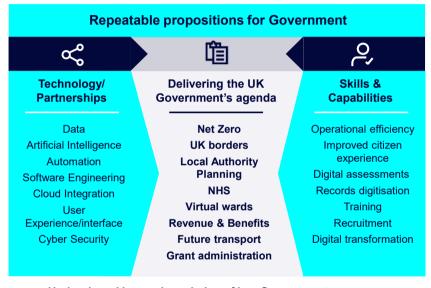
Improvement Overall score: +33

£1.2bn 0.8x

Opportunity to grow revenue and earnings by helping UK Government digitise its operations

21 Source: 1 TechMarketView

Capita Public Service investing in digital solutions





Capita's **expert knowledge of the UK Government's processes** means we are uniquely placed to deliver complex digital transformation programmes



Capita has linked our reusable capabilities, knowledge of Government processes and our insight of customer needs in our chosen sectors to build our digital strategy



Proven operating model, using a **Consult, Transform, Deliver** strategy with increasing technology, digital and partnering



Understanding of how market opportunities relate to capabilities, so we can be very considered with investments

Underpinned by our knowledge of key Government processes

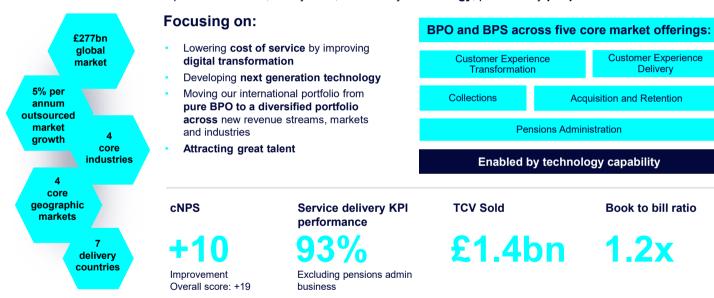
Capita Public Service growth



Capita Public Service has a healthy pipeline of opportunities in 2023 across all growth areas

Capita Experience overview

Global Customer Services partner of choice, led by data, enabled by technology, powered by people



We deliver best-in-class customer experiences to our clients in four core geographies

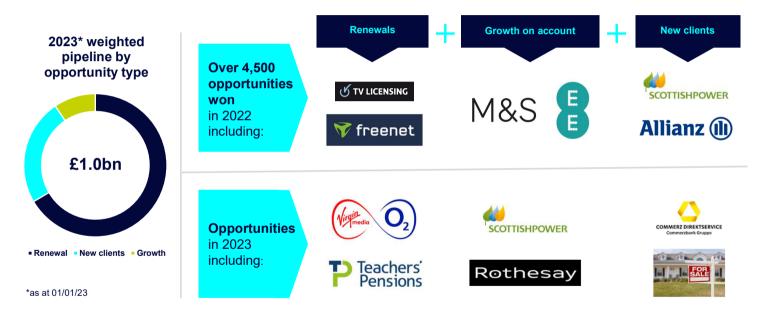
Capita Experience solutions supported by technology

Capabilities aligned to market trends and supporting clients to achieve a frictionless customer experience



Capita Experience is a people business powered by data and technology

Capita Experience growth



Strengthening business model with focus on growth on account and new clients

Summary

Strong operational momentum and a platform in place delivering accelerating financial performance

- Turnaround in our financial performance in 2022
- Strongly positioned in growth markets
- Target to at least double Core Capita EBIT margin (2022: 2.9%) over the medium term
- Balance sheet materially strengthened
- Improving cash conversion as business grows

Q&A

"Capita

Appendix

Core Capita pro forma revenue, operating profit and cash bridges

- Pro forma financial information presents the Group's 2022 revenue, operating profit and cash flow with removal of the remaining Portfolio businesses
- Group overheads allocated to Portfolio have been reallocated to the Capita plc segment
- Further savings to be made in the Group's overheads once the Group is further simplified

	£m	2022	Reallocation of Group overheads	Portfolio	Pro forma 2022
Capita Pul Capita Exp Revenue Capita Pol Capita plo Group Capita Pul Capita Exp Capita Pul Capita Exp Capita Exp Capita Exp Capita Exp Capita Pol Capita Pol	Capita Public Service	1,445.3	-	-	1,445.3
	Capita Experience	1,150.7	-	-	1,150.7
Revenue	Capita Portfolio	£m 2022 Group overheads Portfolio ita Public Service 1,445.3 - - ita Experience 1,150.7 - - ita Portfolio 249.8 - (249.8) ita plc - - - up 2,845.8 - (249.8) ita Public Service 91.5 - - ita Experience 38.5 - - ita Portfolio 16.2 10.7 (26.9) ita plc (43.3) (10.7) - up 102.9 - (26.9) up 116.5 - (17.1)	-		
	Capita plc	-	-	-	-
	Group	2,845.8	-	(249.8)	2,596.0
	Capita Public Service	91.5	-	-	91.5
	Capita Experience	38.5	-	-	38.5
	Capita Portfolio	16.2	10.7	(26.9)	-
,	Capita plc	(43.3)	(10.7)	-	(54.0)
	Group	102.9	-	(26.9)	76.0
Cash generated from operations	Group	116.5	-	(17.1)	99.4
Free cash flow	Group	29.0	-	(10.3)	18.7

Core Capita modelling assumptions

Depreciation & amortisation	Reduction on 2022, c.4% revenue
P&L interest	Reduction in 2023 reflecting continued reduction in debt, includes interest on lease liabilities and interest receipt on pension asset
Working capital	Lower cash conversion in 2023 reflecting similar usage of non-recourse receivable financing
Non-cash and other adjustments	Reduced outflow in 2023 reflecting lower provisions as at 2022
Cash tax	➤ Broadly in line with 2022
Net lease repayments	Continued reduction in 2023 reflecting reductions in property footprint. Interest on lease liabilities included in both P&L and cash interest
Capex	Increase in 2023 reflecting technology investment. Total spend: £50m to £60m
Cash interest	Reduction in 2023 reflecting continued reduction in debt, includes interest on lease liabilities

Divisional financial performance

	Revenue £m		Operating profit/(loss) £m		Margin %		Cash generated from/(used by) operations £m	
	2022	2021	2022	2021 ¹	2022	2021 ¹	2022	2021 ¹
Capita Public Service	1,445.3	1,410.4	91.5	93.2	6.3%	6.6%	95.4	66.5
Capita Experience	1,150.7	1,140.9	38.5	8.9	3.3%	0.8%	30.7	(4.8)
Capita Portfolio	249.8	226.5	16.2	(0.1)	6.5%	-	17.1	21.2
Divisional total	2,845.8	2,777.8	146.2	102.0	5.1%	3.7%	143.2	82.9
Capita plc ²	-	-	(43.3)	(179.7)	-	-	(26.7)	(192.6)
Group	2,845.8	2,777.8	102.9	(77.7)	3.6%	(2.8)%	116.5	(109.7)

¹²⁰²¹ includes the re-presentation of adjusted metrics to include restructuring, contract-related provisions and impairments, and litigations and claims

² Cash used by operations in Capita plc includes movement in the Group's central non-recourse trade receivables financing arrangement

Re-presented 2021 revenue and operating profit bridges

£m	Previously presented 2021	Significant restructuring	Contract-related provisions and impairments Litigation ar		Business exits	Re-presented 2021
Revenue						
Capita Public Service	1,410.4	-	-	-	-	1,410.4
Capita Experience	1,184.8	-	-	-	(43.9)	1,140.9
Capita Portfolio	413.3	-	-	-	(186.8)	226.5
Capita plc	-	-	-	-	-	-
Group	3,008.5	-	-	-	(230.7)	2,777.8
Operating profit/(loss)						
Capita Public Service	98.3	(5.1)	-	-	-	93.2
Capita Experience	69.1	(12.1)	(43.1)	1.9	(6.9)	8.9
Capita Portfolio	23.8	(2.3)	-	-	(21.6)	(0.1)
Capita plc	(52.1)	(128.0)	-	0.4	-	(179.7)
Group	139.1	(147.5)	(43.1)	2.3	(28.5)	(77.7)

Re-presented 2021 cash generated from/(used by) operations bridge

£m Cash generated from/(use	Previously presented 2021 ed by) operatio	Significant restructuring	Litigation and claims	Business exits	VAT deferral	Pension deficit payments	Non- recourse trade receivables financing	Re-presented 2021
Capita Public Service	120.0	(3.7)	-	-	(49.8)	-	-	66.5
Capita Experience	55.8	(8.8)	-	(10.2)	(41.6)	-	-	(4.8)
Capita Portfolio	59.8	(1.7)	-	(24.2)	(12.7)	-	-	21.2
Capita plc¹	(50.2)	(54.4)	(4.7)	-	•	(73.6)	(9.7)	(192.6)
Group	185.4	(68.6)	(4.7)	(34.4)	(104.1)	(73.6)	(9.7)	(109.7)

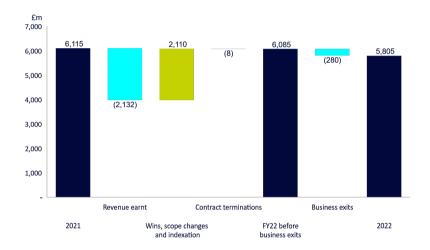
¹ Cash generated from/(used by) operations in Capita plc includes movement in the Group's central non-recourse trade receivables financing arrangement

Order book¹ bridge 2021 to 2022

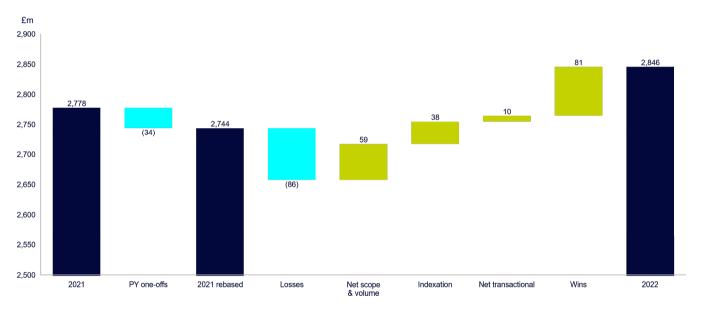
Relevant to approximately c.75% of revenue base

- Includes contracted revenue and software licences
- Additions in 2022 include the BBC (£0.5bn) and the freenet AG extensions within Experience and Personal Independence Payments and TfL Road User Charging in Public Service
- Significantly reduced level of contract terminations
- Disposals driven by contracts which exited the Group of as part of the Group's disposal programme

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



Revenue bridge by driver



Contractual one-offs in 2021 related to early termination of contracts in Experience and agreed reduction in scope on a contract in Public Service

Managing inflation risk

Exposure by revenue type



■ Contract - indexation ■ Contract - fixed price ■ Transactional



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

Serving UK Government

Together we transform public sector services, deliver better experiences for citizens and make a positive impact on society. We work with Government departments across:

Revenue by market vertical (2022)

£421m

Justice. Central Government & Transport

MANAGE THE WORLD'S LARGEST

Ultra Low Emission Zone for Transport for London

44% REDUCTION

In nitrous dioxide to improve air quality in London – monitoring 100k vehicles every day

CONNNECT 18 MILLION

Smart meters onto the Data Communication's Company (DCC) network

£294m

Defence, Fire & Security

RECRUIT OFFICERS & SOLDIERS

For the British Army

Deliver fire & rescue services at 56 MOD SITES

128 NEW FIRE **APPLIANCES**

Being rolled out enabling firefighters to tackle dangerous duties more safely from their vehicles

£253m

Local Public Services

COLLECT £1.5BN In council tax for 850,000 households

ADMINISTER £1BN+ In housing benefit & council tax support to low income & vulnerable citizens

HELPING COUNCIL

SUBMIT £400m of funding bids to unlock the potential of local communities

DISBURSING £100m of

energy rebates on behalf of councils

£243m

Health & Welfare

1.5M

Health assessments carried out since 2012

SUPPORT EVERY NHS

GP. Pharmacy. Dentist & optician practice in England

WE HAVE HELPED 9000

PEOPLE in Scotland into sustainable iobs, over double the original target

£234m

Education & Learning

HELP 50,000 STUDENTS

Access higher education through the Disabled Students Allowance every vear

180m KEY STAGE 1 & 2 Exam questions will be

marked by the end of the academic year

Our propositions



Consult

to solve the biggest societal challenges



Transform

services integrating technology and partner ecosystems



Deliver

service delivery excellence across the Public Sector

Delivering customer experiences to clients

At Capita Experience, we deliver best-in-class customer experiences to international clients. Our chosen industries are:

Revenue by market vertical (2022)

£456m

Telecoms, Media & Technology

MANAGE THE CUSTOMER
CARE on behalf of one of the
UK's leading telecoms provider

12,000 CONTACT CENTRE
AGENTS providing telecoms
customer and technical support
across three continents

MANAGE COLLECTIONS for a major UK broadcaster

£457m

Financial Services

MANAGE ONE OF THE largest pension businesses in the UK

£100BN LIFE & PENSIONS funds under management

70,000 COLLEAGUES TRAINED across high street banks

2 MILLION MORTGAGE APPLICATIONS processed each year Multi Industry: £238m

Energy & Utilities

PROVIDE IN/OUTBOUND CUSTOMER SERVICE TO three of big six energy firms and two major water utilities in the UK and Ireland

68% REDUCTION IN CUSTOMER COMPLAINTS for one water company customer

95% SCORE IN CLIENT SATISFACTION FOR another water company customer Retail

MAJOR GROWTH IN RETAIL SUPPORT particularly from South Africa

£1BN BUSINESS RATES MANAGED YEARLY for some of the UK's largest retailers

100M CONVERSATIONS handled per year **Our propositions**



Customer Experience Transformation



Customer Experience Delivery



Collections



Acquisition and retention



Pensions Administration

Glossary of terms

Term	Definition
Book to bill	This is the ratio of TCV sold in the year / external revenue
cNPS	Customer Net Promoter Score
Core Capita	Group as currently stands, excluding Capita Portfolio and associated overheads
eNPS	Employee Net Promoter Score
Operating cash conversion	Calculated as operating cash flow before business exits divided by adjusted EBITDA
Weighted pipeline	The probability of winning an opportunity multiplied by the total TCV of that opportunity