Reimagining Everything CX

Concentrix Investor Day
January 25, 2022
Safe Harbor Statements

This presentation includes 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. Forward-looking statements include, but are not limited to, statements regarding the Company’s expected future financial condition, results of operations, including revenue, revenue growth, operating income and EBITDA, margin expansion, effective tax rate, cash flows, leverage, liquidity, business strategy, competitive position, acquisition opportunities and industry consolidation, capital allocation, capital expenditures, growth opportunities, expansion of capabilities, operational efficiencies, automation, market opportunity and forecasts, long-term financial targets, including revenue, revenue from mergers and acquisitions, annual organic revenue growth, non-GAAP operating income margin, technology-infused revenue, and statements that include words such as believe, expect, may, will, provide, could and should and other similar expressions. These forward-looking statements are inherently uncertain and involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things: risks related to general economic conditions, including uncertainty related to the COVID-19 pandemic and its impact on the global economy, supply chains, inflation, the Company's business and the business of the Company’s clients; other communicable diseases, natural disasters, adverse weather conditions or public health crises; cyberattacks on the Company’s or its clients’ networks and information technology systems; the inability to protect personal and proprietary information; the failure of the Company’s staff and contractors to adhere to the Company’s and its clients’ controls and processes; the inability to execute on the Company’s digital CX strategy; the inability to successfully identify, complete and integrate strategic acquisitions or investments, including the integration of PK; competitive conditions in the Company’s industry and consolidation of its competitors; geopolitical, economic and climate or weather related risks in regions with a significant concentration of the Company’s operations; higher than expected tax liabilities; the loss of key personnel; the demand for CX solutions and technology; variability in demand by the clients or the early termination of the Company’s client contracts; the level of business activity of the Company’s clients and the market acceptance and performance of their products and services; the operability of communication services and information technology systems and networks; changes in law, regulations or regulatory guidance; currency exchange rate fluctuations; damage to the Company’s reputation through the actions or inactions of third parties; increases in the cost of labor; investigative or legal actions; and other factors contained in the Company’s Annual Report on Form 10-K for the fiscal year ended November 30, 2020 filed with the Securities and Exchange Commission and subsequent SEC filings. The Company does not undertake a duty to update forward-looking statements, which speak only as of the date on which they are made.
Today’s Agenda

- The Evolution of CX
- We’re Just Getting Started
- Our Path Forward
- The Future of CX
- Our Financial Objectives
- Q&A
Today’s Key Messages

We are Reimagining Everything CX, to be the greatest customer engagement company in the world

Dynamic and growing market

Exceptional client base and strategic partnerships

Industry-leading capabilities, with a view to the future

Market leader driving revenue growth and margin expansion
We’re Just Getting Started

The Evolution of CX
CX isn’t what it used to be
The CX ecosystem has expanded
Creating new ways for customers and brands to connect

The Market
$90B

Source: Everest, IDC, Gartner, HFS, Markets and Markets, Nelson Hall, and other industry research.
Experiences are now personalized and dynamic
Enabled by data and analytics

Source: Everest, IDC, Gartner, HFS, Markets and Markets, Nelson Hall, and other industry research.
CX is seamless across physical & virtual
Enabled by platforms and technology

Source: Everest, IDC, Gartner, HFS, Markets and Markets, Nelson Hall, and other industry research.

Our TAM $550B+
CX “Solution” Market is large and growing
Few competitors can offer complete solution

Source: Everest, IDC, Gartner, HFS, Markets and Markets, Nelson Hall, and other industry research.
CX BPO and Adjacent Markets

- \(~$90B\) core CX BPO market
  - Expected CAGR of \(~5\%\) in 2021-2025
  - Only \(~28\%\) of the CX market is outsourced today
  - Includes \(~$8B\) Digital CX, growing considerably faster at a CAGR of 30-35% in 2016-2020
- Addressable market beyond core \($320B+\)
  - Growing \(8\%+\) over the next 3 years
- Overall "CX Solutions" market \($410B+\)

Source: Everest, IDC, Gartner, HFS, Markets and Markets, Nelson Hall, and other industry research.
Digital IT Services Market

- Total IT services market size at ~$1T in 2020
  - ~9% CAGR in 2020-2022
- Includes $270B digital IT spend
  - 17% estimated growth
  - Areas include:
    - Consulting
    - App Development
    - Cloud access services
    - Application managed services

Source: Gartner and management estimates.
Addressing a Large and Growing TAM of $550B+

$320B
8% growth

$90B
5% growth

$270B
17% growth

CX BPO Market

Digital IT Services Market

CX Adjacent Markets
Digital Services
VOC
Analytics
Consulting
AI

Source: Gartner, IDC, Everest, HFS, MarketsandMarkets research firm and other industry research.
$550B is derived from $90B Core CX BPO + $270B Digital IT Services + $190B of the $320B of the CX adjacent BPO that does not overlap with Digital IT Services market.
What We Do

We are the leading global provider of CX solutions and technology

Reimagining Everything CX
You count on us every single day

- Accepted personalized offer from travel company at 9:42 a.m.
- Browsed social video content at 10:57 a.m.
- Applied for a new mortgage at 3:28 p.m.
- Approved for elective medical procedure at 1:15 p.m.
- Ordered dinner delivery at 5:14 p.m.
- Shopped for NFT on Metaverse at 6:10 p.m.
- Configured a new car and confirmed delivery at 7:19 p.m.
- Virtually designed and ‘tried on’ new shoes at 8:49 pm
- Received proactive fraud alert at 3:01 a.m.
- Updated online music subscription at 10:01 p.m.
- Received blood glucose alert on smart device at 7:15 a.m.
- 3:01 a.m.
The Evolution of CX

We’re Just Getting Started

Our Path Forward
CX is a Key Strategic Initiative

**Top 5** Executive Business Priorities

- Improve customer experience: 58%
- Increase efficiency/lower costs: 47%
- Increase revenue: 44%
- Increase innovation: 37%
- Improve organizational agility: 35%

**Top 3** Digital IT Business Priorities

- 60% Customer Experience
- 57% Customer Trust & Loyalty
- 51% Customer Retention

HBR: Making Customer Experience the Heart of the Enterprise, 2021

Source: Gartner, McKinsey, client feedback.
What We Believe...
Our guiding principles

- We continually disrupt our own business
- Longevity is driven by deep partnerships
- CX is a strategic imperative
- Industry consolidation is inevitable
- Our job is to make clients shine
- Diversity is a strength
- Convergence of services & technology to solutions is here
- Domain knowledge, footprint and depth of services is key
- Giving back through ESG to the communities

Think long term

Think long term
Our Board of Directors
Engaged, driven and diverse

Chris Caldwell
Director

Kathryn Marinello
Chair of the Board

LaVerne Council
Director

Ann Vezina
Director

Jennifer Deason
Director

Teh-Chien Chou
Director

Kathryn Hayley
Director

Dennis Polk
Director
Our Executive Leadership
Experienced, diverse and global

Guy Brosseau
Executive Vice President
Information Systems and Security

Monica Egger
Senior Vice President
Financial Planning and Analysis

Kathy Juve
Executive Vice President
CX Technology, Analytics and Insights

Rick Rosso
Executive Vice President
Sales and Account Management

Andre Valentine
Chief Financial Officer

Chris Caldwell
President and CEO
Concentrix Corporation

Jane Fogarty
Executive Vice President
Legal and Corporate Secretary

Jason Marasigan
Senior Vice President
Corporate Development

Cormac Twomey
Executive Vice President
Global Operations and Delivery

Dinesh Venugopal
President
Concentrix Catalyst

Philip Cassidy
Executive Vice President
Strategic Projects and Corporate Strategy

Debbie Gonzalez
Senior Vice President
Global Marketing and Communications

Kim Sullivan
Senior Vice President
People Solutions
2021 ESG Commitment in Action

- **United States**: Community COVID relief efforts
- **India**: Fighting hunger
- **Philippines**: Measles immunization drive
- **Malaysia**: Helping underprivileged children
- **El Salvador**: Helping elderly in need
- **Ireland, France, Spain, Portugal**: Keeping beaches clean & healthy
- **Japan**: Helping single mothers
- **New Zealand**: Fighting impact of climate change

- **100K+ Volunteer hours in 2021**
- **87,000+ pounds of E-Waste ethically recycled**
- **72,000+ Metric ton reduction of CO2**
- **70+ Green initiatives worldwide**
How We See the Market Working Over Time

- Emerging drivers of new revenue
- Characterized by period of high, robust growth
- Many successful players in early stages of cycles that might be smaller
- Consolidation for scale over time with partners that offer "more"
- Participants with scale and deep expertise drive long-term growth and participate in supercycles differently
Supercycles
Successfully executing to scale and drive long-term growth

- Focus on long-term growth and real value
- Deep expertise in multiple disciplines
- Execute through to scale

Offshore Outsourcing 2000s
- 24/7 Support
- Cost savings
- Flexibility
- Scalability

eCommerce 2000s
- Mobile-first
- Social
- Omnichannel
- Ecosystem
- Connectivity
- 5G

Digital Transformation Early 2010s
- User Experience
- Design
- Engagement
- Acceleration
- Cloud
- IoT
- Agile

Content Moderation Late 2010s
- AI / ML
- Data labelling
- Automation
- Customization
- Compliance

Concentrix
Next Gen Supercycles

Metaverse
- VR / AR
- Networking
- Digital economy
- Edge computing

Web3
- Blockchain
- Security
- Interoperability
- Semantic Web
- Decentralization
- Crypto
- NFT

Ethical AI
- Privacy
- Anti-bias
- Non-discrimination
- Transparency
- Algorithm
A Journey of Bold Transformation

- **2004** - Initial Investment
- **2005-2013** - Establishing the CX Platform
- **2014**
  - IBM CRM & Industry Vertical Business is acquired ($1.1B in revenue)
  - $189M in revenue
- **2015**
  - $1.1B in revenue
- **2016**
  - $2.0B in revenue
- **2017**
  - Convergys is acquired
- **2018**
  - $4.7B in revenue
- **2019**
  - Concentrix completes spin-off
- **2020**
  - PK is acquired
- **2020 +**
  - Positioned for growth

**2014-2019** Transformation through disruptive acquisitions
Clients have responded with opportunities
Delivering strong revenue growth and margin expansion

Non-GAAP Operating Income %

6.9%(3)

> +630 bps

13.2%(2)

(1) Pro forma for PK acquisition. See Appendix for more information.
(2) Pro forma for PK acquisition. Excludes acquisition-related and integration expenses, share-based compensation, amortization of intangible assets and gain on divestitures and related transaction costs. See Appendix for more information.
(3) Excludes acquisition-related and integration expenses, including related restructuring costs, share-based compensation, and amortization of intangible assets.
Concentrix Today

**UNPARALLELED**
ability to deliver high-value CX and technology globally

**DEEP**
industry and domain knowledge

**EXCEPTIONAL**
technology, digital, and analytics expertise

~$6.0B*  
Fiscal 2021  
Revenue

~$800M*  
Fiscal 2021  
Non-GAAP OI

~$380M*  
Fiscal 2021  
Free Cash Flow

16 years  
average tenure of the top 25 clients

168  
industry awards FY’20 and ‘21

70+  
languages

40+  
countries

6  
continents

340+  
IP Assets

750+  
clients

125+  
global new economy clients

500  
Fortune Global 500 clients

100+  
Fortune Global 500 clients

**FY’20 and ‘21**

* Pro forma for PK acquisition. Non-GAAP operating income excludes acquisition-related and integration expenses, share-based compensation, amortization of intangible assets and gain on divestitures and related transaction costs. Free cash flow is a non-GAAP measure equal to cash flow from operations, less capital expenditures. See Appendix for more information.
Trusted Partner to Enterprise and New Economy Brands

Select Fortune Global 500 & New Economy Clients

8 of the Top 10 consumer electronics companies
4 of the Top 5 tech companies
7 of the Top 10 fintech companies
5 of the Top 5 US banks
3 of the Top 5 e-comm companies
4 of the Top 5 US health insurance companies
3 of the Top 5 2021 global IPOs
4 of the Top 5 social brands

Across All Major Industries:
- Automotive
- Banking & Financial Services
- Consumer Electronics
- Healthcare Services
- Insurance
- Media & Communications
- Retail & e-Commerce
- Technology
- Travel, Transportation & Tourism

Our Top 5 clients represented 25% of revenue in 2021

(1) Rankings based on 2021 Global Fortune 500 list; 2021 Bankrate; 2022 ValuePenguin; 2021 Statista
Scalable Worldwide Presence

- Global consistency, local intimacy
- Robust, redundant infrastructure
- 95% of world population languages spoken
- 48 of our top 50 clients use us in more than one country

Work at Home  Global Delivery Centers

North America
Canada, USA

Latin America
Argentina, Brazil, Colombia, Costa Rica, Dominican Republic, El Salvador, Honduras, Jamaica, Mexico, Nicaragua

EMEA
Bulgaria, Egypt, France, Georgia, Germany, Hungary, Ireland, Italy, Mauritius, Netherlands, Poland, Portugal, Romania, Slovakia, South Africa, Spain, Sweden, Tunisia, UAE, UK

APAC
Australia, China, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, South Korea, Thailand, Vietnam
Acknowledged Industry Leadership

Analyst Recognition

- NelsonHall Ltd. Digital Experience Consulting NEAT
- Everest Group CX Analytics PEAK Matrix® Leader
- NelsonHall Cognitive CX Services NEAT™ Leader
- Forrester Omnichannel Wave™ Leader
- HFS Top10 Customer Engagement Operations #2
- Everest Group CX Management PEAK Matrix® Leader
- Forrester Customer Analytics Wave™ Contender
- Forrester RPA Wave™ Strong Performer
- Gartner Next-Gen API Development Services
- Forrester Loyalty Service Provider Wave™ Leader
- Forrester RPA Wave™ Strong Performer

Digital CX Awards

- Disruptive Partner of the Year [Automation]
- Innovation [Analytics]
- Product of the Year – Solv™ [Gig CX]
- Innovation [Analytics]
- CUSTOMER Magazine’s Product of the Year – ConcentrixCX [VOC]
Recognized as a Leading Employer
People, Culture & Diversity

Our commitment to staff, diversity, culture and thought leadership makes us one of the most awarded and globally recognized companies in the industry.
### Our First Year as a Public Company

#### Growth Strategy

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Expand wallet share through deeper client relationships</td>
</tr>
<tr>
<td>2</td>
<td>Relentlessly innovate, develop new digital solutions</td>
</tr>
<tr>
<td>3</td>
<td>Further invest in emerging markets</td>
</tr>
<tr>
<td>4</td>
<td>Selectively pursue strategic acquisitions</td>
</tr>
</tbody>
</table>

#### 2021 Progress

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Growing 35% with Strategic Brand Partners and 18% with Integrated Partners</td>
</tr>
<tr>
<td></td>
<td>Further investments in digital CX transformation, analytics, VOC</td>
</tr>
<tr>
<td></td>
<td>Growing in Emerging Markets 20%+</td>
</tr>
<tr>
<td></td>
<td>PK deeply complementary, accretive CX digital acquisition</td>
</tr>
</tbody>
</table>

---

1. Constant currency revenue growth, excluding revenue for businesses acquired or divested since the beginning of the prior year. See Appendix for more information.
2. Excludes acquisition-related and integration expenses, share-based compensation, amortization of intangible assets and gain on divestitures and related transaction costs. See Appendix for more information.
Our Recent Strategic Acquisition

Enhancing our end-to-end technology capabilities

- Brings strong portfolio of intellectual assets and advanced CX technology
- Significantly enhances CX digital transformation capabilities at scale
- Strengthens presence in high growth, $270B digital IT services market
- Enhances financial profile through accretion to EPS and growth rate
PK: A Leading CX Design Engineering Company

$530M expected revenue*

$85M expected adjusted EBITDA*

20%+ expected revenue growth*

5,000+ staff

11 locations across 4 countries

65%+ NPS

200+ IP Assets

80% of revenue with F250 clients

Accelerating digital outcomes for clients by combining expertise and solutions to design and engineer pioneering CX

*Based on expected financial results for the first full year following the acquisition. Adjusted EBITDA is a non-GAAP financial measure and excludes acquisition-related and integration expenses, share-based compensation, amortization of intangible assets and depreciation.
Concentrix Catalyst Leading Capabilities

<table>
<thead>
<tr>
<th>PK</th>
<th>Tigerspike</th>
<th>Catalyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategy &amp; Design</td>
<td>23% of rev</td>
<td>Experience Platforms</td>
</tr>
<tr>
<td>- Digital Marketing</td>
<td>- Salesforce</td>
<td>- Immersive Experience</td>
</tr>
<tr>
<td>- Security Design</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

200+ IP assets: Technology IP, point of view, patents, trademarks, publications

20+ leading technology partnerships

(1) Based on expected financial results for the first full year following the PK acquisition plus expected Concentrix Tigerspike revenue for fiscal year 2022.
Case Studies
Reimagining Everything CX

Better Together:
The power of Concentrix + Concentrix Catalyst

Digital Transformation:
For our clients + our operations

Strategic Brand Partnerships:
Driving growth + innovation
**CASE STUDY / LEADING GLOBAL TECHNOLOGY BRAND**

**Better Together**

**Client Relationship**
- 15+ years trusted partnership
- Thought Leader in Operational Delivery of CX
- Top 5 client account
- 2019 & 2021 Finalist, Supplier of the Year
- Award winning Training Gamification Project
- Partner in sales, support, and retention programs on a global basis for commercial and consumer customers in multiple languages

**Current State**

- Revenue Growth Services
- Omnichannel Post-sale Engagement
- Insights & Analytics
- CX Strategy & Design: Digital Blueprints

**Future State**

- CX Strategy & Design
- Digital Sales Enablement
- Digital Build & Omnichannel Engineering
- Insights & Analytics

**Better Together**
CASE STUDY LEADING GLOBAL TECHNOLOGY BRAND

The Power of Concentrix + Catalyst

CHALLENGE
Build a turn-key as-a-service solution for large SMB market. Outsource infrastructure and programmatic processes, including building out the strategy, offer details and operationalizing the product globally.

SOLUTION

- E2E SMB GTM Strategy & CX Design
- Solution Roadmap
- Digital Sales & Success Content & Tools Build
- Sales Insights & Analytics
- Partner Enablement
- Pre-sales Engagement
- Post- Sale Engagement
- Deployment & Usage Content Development
- Engagement Automation Build
- Engagement Insights & Analytics
- Loyalty / Customer Success Strategy & CX Design
- Customer Success Engagement
- Retention / Customer Success Insights & Analytics
- Customer Lifetime Value Optimization Roadmap

POTENTIAL OUTCOMES

- $1B SMB Sales in 5 Years
- +10% Increase in Renewal Rates
- $10M Estimated Efficiency Savings
CASE STUDY GLOBAL FOOTWEAR/ATHLETIC BRAND

The Power of Concentrix + Catalyst

Delivering end-to-end CX solutions to create new high impact possibilities and drive value for fanatical consumers

CHALLENGE

- Very highly engaged customer segments
- Opportunity to deepen membership engagement and grow spend
- Membership design and operations effective but not integrated
- Strategic priority to engage in the metaverse

SOLUTION

- Concentrix: Membership support & enrollment in voice and digital channels
- Concentrix Catalyst: Membership design & build for the primary digital membership
- Concentrix + Concentrix Catalyst:
  - Design, build, operate, and optimize consumer support more seamlessly across all remote interactions
  - Re-imagine and integrate MX
  - Establish membership and meta-commerce MX and CX journeys in metaverse

POTENTIAL OUTCOMES

- Expand Member Enrollment
- Spend/Member
- Member Effort

Best in class digital consumer engagement

Metaverse Engagement
Reimagining CX to enable innovation and hypergrowth

Partnering with high-flying FinTech as the catalyst to enable new product launches and growth, applying a re-imagined CX and operational framework to serve over 13 million consumers and growing

**CHALLENGE**
- Mission to deliver customer-centric financial products and better mobile banking
- Experiencing significant growth, of ~10M+ customers YOY
- High CX expectations of Gen Z and Millennial customers
- Opportunity to optimize voice, digital and social interactions
- Need to better support complex and disparate business functions

**SOLUTION**
- Design and optimize critical and non-standardized customer processes
- Act as launchpad for new product introductions and pilot programs
- Support non-traditional BPO functions such as enterprise incident, project and workforce management
- Reinvent customer journeys through process mapping and operational analytics
- Test and deploy social media and digital interaction strategies

**OUTCOMES**
- Automated 25-40% social media interaction categorization

**Premier Partner**
To help design, build and deliver strategic initiatives and new product launches

**Driving Compliance in Record Time**
CASE STUDY / GLOBAL LEADING CRYPTO WALLET/EXCHANGE

Strategic brand partnership driving hypergrowth

Helping one of the world’s largest digital currency exchanges globally and rapidly scale their global business model to support users in 100+ countries

CHALLENGE
- Increasing consumer and regulatory pressure to offer live support
- Launching 24/7 live global support across phone and messaging
- Customer utilization volume of live support + interaction types unknown

SOLUTION
- Consistent operational framework to support most critical CX customer touchpoints across multiple live channels
- Designed, built and enabled a domestic multi-site approach and introduce Work at Home brand ambassadors
- Designed and implemented operational framework to support rapid domestic growth and global expansions
- Expert analysis captured areas to drive improved OpEx, quality, cost containment and re-imagining innovation targets

OUTCOMES

Delivered Improved CX Journeys for >56M customers in record time

Helping to re-imagine omni-channel CX across multiple-markets

Partnering to meet a dynamic set of global regulatory expectations
**CASE STUDY / GOVERNMENT AGENCY**

**Making a difference with a human-centric design approach**

Reimagining the user experience to help people that are deaf, hard of hearing and/or have a speech impairment to make and receive phone calls

**CHALLENGE**

- Hearing and speech impaired Australian citizens in need of critical relay services had been receiving a poor experience
- Needed a fresh, new solution that was cost effective and tech-updated to deliver improved consumer support and satisfaction and drive usage

**SOLUTION**

- Partnered with Australian government in a 3-month Agile Design & Build project to deliver new iOS and Android apps
- Designed, Built and delivered a new omni-channel infrastructure and relay officer model leveraging our human-centric design approach.
- Provided new SMS, Messaging and Video capabilities creating greater access for relay users.

**OUTCOMES**

- **30%** of call volume now running through the Concentrix mobile apps
- **46%** YoY cost savings through a robust and transparent operation with new mobile app interface

**Re-Imagined E2E Experience**

Significantly improved satisfaction rate, re-use rate, and better empowered the extended base of hearing-impaired users.
Reinventing the retail experience through digital transformation

Outcome-focused approach drives technology-enabled, digital-first transformation

**CASE STUDY / ICONIC HOME GOODS RETAIL BRAND**

**CHALLENGE**
- Support needed for high growth e-comm traffic
- Lack of modern digital self-service channels
- Need for agile and tech-enabled CX platform
- Desire to improve response levels and CSAT

**SOLUTION**
- CX Analytics identified 80+ opportunities to improve customer journey
- Deployed XP Messaging to offer channel-of-choice and deflect voice calls
- Deployed Conversational AI to enable self-service via SMS text, social, web messaging or voice virtual assistant
- Captured client journey information to more quickly resolve customer issues

**OUTCOMES**
- **41%** of messaging interactions deflected or resolved by bots
- **27%** reduction in AHT for Voice with **8%** improvement in CSAT
- **20%** reduction in cost per transaction through digital shift
- **4 Million** conversations shifted to messaging in 2021
The Post Purchase CX Journey

Happy Path
Refund Path
Replacement Path
Customer Pain Point

“Canceled?!”
“Will it arrive on time?”
“Where is it?”
“Delivered?!?”
“This isn’t right”
“Something’s missing”

PURCHASE MADE
ON THE WAY
RECEIVED IT
DESIRED OUTCOME

“Can’t you bend the rules?”
“CX will send back?”
WHERE SHOULD THE CUSTOMER TAKE IT?
“Process Refund or Replacement”
“Did they receive it?”
“Where’s my money?”
“I changed my mind”
CASE STUDY / HEALTHCARE PROVIDER

Bringing the focus back to patient care

Designed a transformation strategy for a regional healthcare system with 220 clinicians that streamlines infrastructure, allows greater access to information, and improves the patient experience.

CHALLENGE

- Heavy technical debt from maintaining multiple legacy systems
- Siloed systems, limited data sharing
- On-boarding new clinics was complex – taxing time and resources
- Patients frustrated by long hold times causing 40% of calls to be abandoned

SOLUTION

- Multiple legacy systems migrated to one cloud-based Amazon Connect environment
- Brand ambassadors to support patient assistance center
- Conversational AI lets patients express what they need, in their own words
-Introduced digital self-service channels including text and chatbots
- Integrated data between channels so patient calls are routed properly without repeating information

OUTCOMES

- 85% reduction in calls abandoned
- 40% reduction in overall costs
- $500k annual savings to on-board new clinics
CASE STUDY / U.S. BANK

Reimagining the banking experience through feedback

Our enterprise feedback management platform – ConcentrixCX – was deployed across 16 listening posts, capturing feedback and guiding improvement decisions in real-time

CHALLENGE

- Incumbent partner with dated technology
- Lack of customer feedback across moments
- Not enough insight into CX breakpoints
- The bank did not have an easy way to analyze results and drive action across the business
- Lots of data, no insights

SOLUTION

- ConcentrixCX was deployed across 16 moments of truth
- Millions of customer signals are flowing into the bank in real-time providing feedback on digital interactions, advisor interactions, branch experiences, etc.
- Professional services deployed alongside technology
- Feedback is used to drive strategy decisions, guide teller behavior and customer recovery initiatives

OUTCOME

- 20% increase in customer loyalty in 12 months
- 15K+ bank staff have adopted ConcentrixCX
CASE STUDY / GLOBAL LEADING SOCIAL BRAND

Strategic brand partnership driving innovation + organic growth

Helping a leading global social business protect their brand and capture/support substantial growth in advertising and consumer products

CHALLENGE
- Velocity to support industry pace
- Agility to adjust to business changes
- Growing capacity to support critical programs in multiple markets
- Very high service quality expectation
- Cost effective and efficient support
- Increasing consumer and governmental expectations of social interventions

SOLUTION
- Dedicated teams to address high impact business lines and deliver top operational scores
- Demonstrated excellence and agility across all business lines
- Developed a custom rapid deployment model for each business
- Deployed analytics and process experts to identify innovation opportunities
- Invested in unique success assets
- Selected to pilot new business changes

OUTCOMES

85%
2018-2021 CAGR in client’s spend with Concentrix

26%
2018-2021 CAGR in client’s revenue

#1 Partner
In most recent Strategic Scorecard

“Concentrix continues to be one of our top partners not only in operational excellence and performance, but in innovation, transparency and in providing leadership to our global network of partners.” Client Executive
Leading with Innovation
Wellnest Care Program

Wellnest Reach
Clinically-led 5-stage recurring psychometric assessment suite to monitor cognitive resiliency by work-type.

Cognitive Innovation Research Hub
Behavioral studies that explore relationship between preventative Mental Health support and role of Content Moderation.

Wellnest Surround
Clinically-designed wellbeing foundation training and certification for all staff.

Wellnest Inform
Personalized wellness plans and reporting to measure utilization, feedback and effectiveness

11.5k
Trust and Safety experts worldwide

>20
Languages supported in 14 countries

40+
Clinical Wellness professionals globally

2.2Bn
Annual Content and Social Moderation reviews
Wellnest Comprehend
Innovating with AI and Neuroscience

- Wellnest Comprehend transforms how we understand human performance by focusing on psychological safety and engagement.
- Correlates VHR trends with AI intelligence on oxytocin to identify vulnerability in resiliency and allow for proactive intervention and change.
- Enables data backed insights to effect change in shift durations, task rotation, tenure, skills profiling.
Transformation is Happening Everywhere
Tech is accelerating transformation for clients and operations

Customer Transformation
- Experience Design
- Website
- Cloud
- AI
- Self-Service
- Insights
- VOC
- Customer Journey
- Contact Center Technology

Operating Automation
- Process Automation
- Collaborative Environments
- CX Quality Insights
- Digital Training
- Virtual & Community Hubs
- Smart Ambassador Assist
- Biometrics & Data Security
- Candidate Experience
- Cloud
Technology Embedded Across Operations

- 89% Virtual Hires
- 114k+ Ambassadors with Smart Assist Tech
- 104k+ Digitally Trained
- 160m+ Images auto-screened weekly
- 2k Innovators
- 1.1b Interactions Automated

61% Clients (62% New Economy) rated Innovation 100% or higher YoY
29% YoY growth for Clients with 93%+ rating (37% for New Economy)
65% more Clients buying Talent + Tech YoY (71% more New Economy)
45% YoY growth for New Economy clients buying Talent + Tech

Proven Value from Technology at Scale
We’re Just Getting Started

Our Path Forward

The Future of CX
Priorities for Future Growth

**Growth Strategy**

1. Expand wallet share through deeper client relationships
2. Relentlessly innovate, develop new digital solutions
3. Further invest in emerging markets
4. Selectively pursue strategic acquisitions

**2022 Priorities**

- Continued execution on our client strategy
- Invest in technology solutions to disrupt and differentiate
- Continue to expand in emerging markets
- Expand capabilities in key growth areas
Priorities for Future Growth

**Growth Strategy**

1. Expand wallet share through deeper client relationships
2. Relentlessly innovate, develop new digital solutions
3. Further invest in emerging markets
4. Selectively pursue strategic acquisitions

**2022 Priorities**

- Continued execution on our client strategy
Our Client Partnerships
Enterprise + New Economy Client Base
At the perfect intersection for Convergence and Growth

Client Priorities
- Scale
- Efficiency
- Predictability
- Depth of Experience

Enterprise

New Economy

Client Priorities
- Hypergrowth
- Agility
- Disruption
- Fresh Perspective

Evolved Enterprise
- Nimble
- Scaled
- Smart
- Adaptive

2021 Revenue Mix
- 80% Enterprise
- 20% New Economy

+13% YOY Growth
+44% YOY Growth
Our Client Partnerships
Three types of partner relationships

**Partner**
- Minimal ops impact
- Single-line
- Less complex

13% of Revenue
+3% Growth

**Integrated Partner**
- Impact operations
- Influence brand
- Multi-line
- More complex

60% of Revenue
+18% Growth

**Strategic Brand Partner**
- Extension of brand
- High value
- Long-term
- Organic growth

27% of Revenue
+35% Growth
Priorities for Future Growth

**Growth Strategy**

1. Expand wallet share through deeper client relationships
2. Relentlessly innovate, develop new digital solutions
3. Further invest in emerging markets
4. Selectively pursue strategic acquisitions

**2022 Priorities**

- Continued execution on our client strategy
- Invest in technology solutions to disrupt and differentiate
How Digital is Built into Our Business

- Integrated into our solutions offering
- Independently procured technology platforms and solutions
- Imbedded in our operations
Our Technology Capabilities & Partnerships
Innovating to enable new CX solutions

Technology-infused Solutions

- Experience Design
- Platforms & App Development
- Technology & Systems Integration
- Digital Self-Service
- Innovation, Automation & Optimization
- IVR
- Voice of the Customer
- Analytics & Consulting
- Speech & Text Insights

Leading Technology Partners

- Microsoft
- Google
- Adobe
- Salesforce
- AWS
- UiPath
- ServiceNow
- Sitecore
- Cloudera
- Headspin
- NICE
- Nuance
- Omilia
- Qubole
- Snowflake
- Verint
- Workday
Priorities for Future Growth

Growth Strategy

1. Expand wallet share through deeper client relationships
2. Relentlessly innovate, develop new digital solutions
3. Further invest in emerging markets
4. Selectively pursue strategic acquisitions

2022 Priorities

Continued execution on our client strategy
Invest in technology solutions to disrupt and differentiate
Continue to expand in emerging markets
The Value of Our Emerging Markets

- Innovative go to market execution
- Incubation for new technology-infused solutions
- Supporting new emerging brands
  - ~27% of our new economy clients start in these markets, and will be the next global brands
- Leverage global reach to expand with multinational brands
  - Growing with clients in regions they see growth opportunities

Growing at 20%+
Serving domestic demand in emerging markets

- Brazil
- India
- China ROC
- Thailand
- Indonesia
- Vietnam
Priorities for Future Growth

**Growth Strategy**

1. Expand wallet share through deeper client relationships
2. Relentlessly innovate, develop new digital solutions
3. Further invest in emerging markets
4. Selectively pursue strategic acquisitions

**2022 Priorities**

- Continued execution on our client strategy
- Invest in technology solutions to disrupt and differentiate
- Continue to expand in emerging markets
- Expand capabilities in key growth areas
Pursue Strategic Acquisitions

**Focus**

- Deep domain expertise
  - digital engineering, sales gen, analytics, banking, healthcare…
- Attractive client portfolios
  - new economy clients…
- New technology that enhances overall business
  - ethical AI, VOC, CX technology…

**Disciplined approach**

- Financially accretive to overall business
- Ability to pay higher multiples for higher value capabilities that bring long term value
- Cultural alignment

**Strong Track Record**

- CX design & engineering at scale
- CX client portfolio & footprint
- CX design & engineering
- CX clients & capabilities
- CX scale & vertical expertise
Our Path Forward

The Future of CX

Our Financial Objectives
Shaping the Future of CX
CX will evolve into an intelligent, immersive, and connected experience for consumers.

1. From CX → IX
   Building Intelligent Experiences

2. From CX → BX
   Connecting the Front to the Back is critical

3. From CX → ICX
   Building immersive experiences on the Edge

4. From CX → MX
   Building virtual experiences in the Metaverse

Now
12-18 Months
18-24 Months
24+ Months

$800B Market by 2024
$87B Market by 2026
$320B Market by 2027
$308B Market by 2027

Envisioning a future of personalized (1:1) interactions across each moment that matters in a customer journey, infused through AI/ML algorithms modeled on customer data and insights. For example, effective AI that drives a better conversational experience on the “Voice” side of interactions will be very efficient with the potential for new innovations in the contact center.

**1:1 Personalization**
Personalizing the customer journey with automated data insights about the customer.

**Ambient Experience**
Intelligent conversational interfaces that sense and respond to the customer in real-time

**Augmented Assistants**
Brand Ambassadors providing voice/messaging services, augmented with AI agents to drive a better CX

**EXAMPLE**
Conversational AI, reimagining the insurance claim experience

- Catalyst created Alexa based ordering assistant
- Created AI based virtual assistant for messaging services
From CX to BX  
Connecting the Front to the Back

BX will evolve with Hyper-Automation and the middle platform. The middle platform is comprised of APIS, Event Driven architectures that drive an exceptional customer experience. An exceptional CX is only possible if enterprises build an effective and efficient middle platform. The current landscape, with a war for talent, will drive demand for automation, low-code/no-code as effective approaches to address the digital demand problem.

<table>
<thead>
<tr>
<th>Hyper-Automation</th>
<th>Middle Platform</th>
<th>Data Fabric</th>
</tr>
</thead>
<tbody>
<tr>
<td>Going beyond RPA and looking at automating digital operations across each touchpoint in a customer journey from front to back.</td>
<td>A dynamic enterprise that is built on APIs and Event Driven will deliver a better CX across all touch points</td>
<td>A Data Fabric that pulls together data across multi-cloud as well as on-prem to drive better insights driving better CX</td>
</tr>
</tbody>
</table>

EXAMPLE
Frictionless payments and money lending regardless of bank affiliation
From CX to ICX
Creating Immersive Experiences

This is the final area that will drive significant investments especially around connected experiences (BOPIS/BOPAC/Smart Everything). This is all about the intersection of 5G, Cloud, AI on the Edge. Technological advancements, including 5G and IoT, create touchpoints for digital engagement that bring new expectations and opportunities.

AR/VR and Mixed Reality
Immersive experiences blending the physical with the digital world brought to life through interactive, motion design.

Smart Everything
Smart Cities, Smart Factories, and the connected edge. Data and Intelligence deployed on the edge to drive a better CX

Connected Vehicles
Evolving the experience in the cars and machine to machine interactions, as the Car becomes the new mobile phone.

EXAMPLE
Adaptive and Predictive Maintenance + Machine Learning for Intuitive Infotainment Systems
From CX to MX
Building For The Metaverse

The world’s largest brands across industries can no longer ignore the reality of the Metaverse and the value of emergent virtual economies as virtual environments become more mainstream. The necessity to build and equip teams to serve the metaverse is clear, just as it was for the transformation from physical (in-store) to Digital.

Relevant Use Cases for the Metaverse

<table>
<thead>
<tr>
<th>Brand Virtual Engagement</th>
<th>Virtual Events</th>
<th>Virtual Workplaces</th>
<th>Virtual Retail Stores</th>
<th>Simulation &amp; Training</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evolving brand experiences in the metaverse. Virtual Real Estate and Brand Presence with immersive content</td>
<td>Community Driven virtual events and possibly virtual concerts, sporting events can shift to the metaverse.</td>
<td>The evolution of the employee workplace will be in the metaverse.</td>
<td>Brand focused retail stores showcasing products and driving engagement in the metaverse</td>
<td>Immersive real-time 3D experiences with semantic content, physics engine, delivering for the enterprise</td>
</tr>
</tbody>
</table>

EXAMPLE
Increasing brand engagement through Metaverse Applications

$800B
Market by 2024

Inventing New Value Streams
Building For Web 3.0

Web 3.0 is the next evolution of the internet. It is about a new technology stack that is open, permissionless, trustless and completely decentralized. This is the "internet in real-time 3D".

Moving from information exchange in Web 2.0 to value exchange in Web3 which is community driven and open.

**Web 1.0**
- Static Web Pages
- Portals providing content
- e-Commerce
- Java /JavaScript

**Web 2.0**
- Mobile Apps
- Social Media
- Walled Gardens for Content
- UGC
- High Speed Data / Comms

**Web 3.0**
- Semantic Web
- Realtime 3D content
- dApps
- NFTs
- VR/AR and XR
- Blockchains
- Digital Avatars
- AI Driven
- Trustless and Permissionless
Our Financial Objectives
Strong Growth Across Verticals and Geographies

Revenue Growth Across Vertical Segments ($M)

<table>
<thead>
<tr>
<th>Segment</th>
<th>2020A</th>
<th>2021A</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>4,720</td>
<td>5,587</td>
<td>17%</td>
</tr>
<tr>
<td>Healthcare</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banking, financial services and ins</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail, travel and ecommerce</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Communications and media</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology and consumer electronics</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue Growth Across Geographies Served

<table>
<thead>
<tr>
<th>Geographies</th>
<th>2020A</th>
<th>2021A</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td></td>
<td></td>
<td>26%</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td>23%</td>
</tr>
<tr>
<td>Americas</td>
<td></td>
<td></td>
<td>17%</td>
</tr>
</tbody>
</table>

(1) Constant currency revenue growth, excluding revenue for businesses acquired or divested since the beginning of the prior year.

- Differentiated brand experience
- High compliance and barriers to entry
- One-to-many
- Engineered obsolescence
Accelerating Post-Covid Revenue Growth, Margin Expansion, Cash Flow Generation

**Strong Revenue Growth**

- 2019A: $4,708
- 2020A: $4,720
- 2021A: $5,587
- 2022P: (Projected)

**Operating Income Expansion (1)**

- Non-GAAP Operating Margin:
  - 2019A: 11.5%
  - 2020A: 10.8%
  - 2021A: 13.1%
  - 2022P: (Projected)

**EBITDA Margin Expansion (1)**

- Adjusted EBITDA Margin:
  - 2019A: 14.4%
  - 2020A: 13.5%
  - 2021A: 15.6%
  - 2022P: (Projected)

**Strong Free Cash Flow (2)**

- 2019A: $339
- 2020A: $336
- 2021A: $365
- 2022P: (Projected)

Note: USD in millions.

(1) Excludes acquisition-related and integration expenses, including related restructuring costs, share-based compensation, spin-off related expenses, amortization of intangible assets and gain on divestitures and related transaction costs. See Appendix for more information.

(2) Free Cash Flow calculation: Net cash provided by operating activities, less capital expenditures. See Appendix for more information.

2020A financials include impact from COVID-19
## Current Business Outlook

### Q1 2022

<table>
<thead>
<tr>
<th>Metric</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1.51-1.54B</td>
</tr>
<tr>
<td>Non-GAAP OI</td>
<td>$190-205M</td>
</tr>
</tbody>
</table>

### FY 2022

<table>
<thead>
<tr>
<th>Metric</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$6.45-6.60B</td>
</tr>
<tr>
<td>Revenue Growth (Adjusted Constant Currency)</td>
<td>9-12% (1)</td>
</tr>
<tr>
<td>Non-GAAP OI</td>
<td>$890-930M (2)</td>
</tr>
<tr>
<td>Non-GAAP Op Margin</td>
<td>~ 13.9% (3)</td>
</tr>
</tbody>
</table>

(1) Constant currency revenue growth, adjusted for divested businesses and pro forma for PK acquisition.
(2) Non-GAAP operating income excludes acquisition-related and integration expenses, share-based compensation and amortization of intangible assets.
(3) Represents Non-GAAP operating income margin at the midpoint of the guidance ranges for non-GAAP operating income and revenue.
Long-Term Financial Targets ≥ $10B By 2025

Sources of ≥ $10B Revenue By 2025

- Organic Growth
- Future M&A

2023-25 Targets

- Total Revenue ≥$10B by 2025
- Revenue from M&A ~$1.5B
- Annual Organic Revenue Growth ~9% (1)
- Non-GAAP Op Margin ~14.5% by 2025 (2)
- Technology-infused Revenue >95% by 2025

(1) Represents constant currency revenue growth rate.
(2) Non-GAAP operating income excludes acquisition-related and integration expenses, share-based compensation and amortization of intangible assets.
Path to Above-Market Growth

Potential Impacts

Revenue

- Organic growth
  - New Economy client growth
  - Enterprise client growth
  - Digital service growth
- Acquisitions
  - Well-capitalized to continue
    - to pursue M&A
  - Focused on driving strong financial returns

Margin

- Growth in more complex services
- Operational efficiencies
- Internal technology automation
- End-to-end process
- Outcomes-based models
Evolving Mutually-Beneficial Financial Model
Client outcomes-based model provides opportunity for margin expansion

**Today**

Transaction-based

- Revenue driven by successfully completing a "unit of Measure"
- Revenue to labor growth linear

**Future**

Outcomes-based

- Aligned goals with client
- Ability for non-linear growth with labor
- Gain share, fixed price, % of
Revenue Growth Drivers

2021A | 2022 Guidance | New Economy Client Growth | Enterprise Client Growth | Inorganic Growth | 2025 Revenue Target

$6.0B (1) | $6.5B (2) | $8.5B | $1.5B | ≥$10B

(1) Pro forma for PK acquisition.
(2) Represents the midpoint of 2022 guidance range.
Margin Expansion Drivers

- **Catalyst PF**
  - 2021A: 13.2%
  - 2022 Guidance: 13.9%

- **CNXC**

**2025 Non-GAAP Operating Margin Target**: ~14.5%

(1) Pro forma for PK acquisition. Non-GAAP operating income excludes acquisition-related and integration expenses, share-based compensation, amortization of intangible assets and gain on divestitures and related transaction costs.

(2) Represents Non-GAAP operating income margin at the midpoint of the 2022 guidance range for non-GAAP operating income and revenue. Excludes acquisition-related and integration expenses, share-based compensation and amortization of intangible assets.

(3) Target non-GAAP operating income margin excludes acquisition-related and integration expenses, share-based compensation and amortization of intangible assets.
## Capital Structure Overview

<table>
<thead>
<tr>
<th>Total Liquidity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents (1)</td>
<td>$182</td>
</tr>
<tr>
<td>Capacity on A/R Securitization (2)</td>
<td>$45</td>
</tr>
<tr>
<td>New Undrawn Revolver</td>
<td>$1,000</td>
</tr>
<tr>
<td>Total Liquidity</td>
<td>$1,227</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Debt (3)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New Revolver</td>
<td>-</td>
</tr>
<tr>
<td>New Term Loan A</td>
<td>$2,100</td>
</tr>
<tr>
<td>A/R Securitization</td>
<td>$305</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt / Adj. EBITDA (4)</td>
<td>2.6x</td>
</tr>
<tr>
<td>Net Debt / Adj. EBITDA (4)</td>
<td>2.4x</td>
</tr>
</tbody>
</table>

- **Strong liquidity position**
- **Strong balance sheet**
- **Strong cash flow generation for**
  - Debt paydown
  - Returning capital to investors
  - Strategic M&A

---

**Note:** USD in millions.
(1) Reported Company cash balance as of 11/30/21.
(2) Represents unused capacity on $350 million accounts receivable securitization facility pro forma for the PK acquisition.
(3) Total debt is shown pro forma for financing to complete PK acquisition.
(4) Assumes $943 million Adj. EBITDA pro forma for PK acquisition. Excludes acquisition-related and integration expenses, share-based compensation, amortization of intangible assets and gain on divestitures and related transaction costs.
Concentrix Capital Allocation
Top Priorities

Investments in Key Verticals
- Disciplined CapEx spend in line with ~3% of revenue annually
- Investment in expansion and enhancing capabilities to drive organic growth

Investments in Technology

Strategic M&A
- Disciplined M&A approach focused on transactions that drive strong financial returns

Leverage
- Maintain leverage under 3x to ensure financial flexibility
- Strong cash flow generation

Shareholder Return
- Dividend paid quarterly
- Share repurchase authorization
Solid shareholder return since spin

**Stock performance since spin**

- **CNXC**: +62%
- **CX BPO** (1): +21%
- **S&P 500**: +20%
- **NASDAQ**: +11%

**Undervalued vs peers**

<table>
<thead>
<tr>
<th></th>
<th>'22 EV/EBITDA</th>
<th>'22 P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>CX Digital</td>
<td>27.8x</td>
<td>44.1x</td>
</tr>
<tr>
<td>BPO/ITS</td>
<td>15.0x</td>
<td>23.3x</td>
</tr>
<tr>
<td>CX BPO</td>
<td>12.2x</td>
<td>20.6x</td>
</tr>
<tr>
<td>CX Digital</td>
<td>10.9x</td>
<td>14.0x</td>
</tr>
</tbody>
</table>

Source: FactSet as of 1/21/2022.
Note: Index weighted by market cap for stock price chart. CX BPO includes: TP, TTEC, TIXT, MAJ, TASK and TDCX; BPO/ITS includes: ACN, CTSH, G, WNS, EXL; CX Digital includes: EPAM, GLOB, DAVA and TWKS.
In Summary
Attractive Investment Profile

- Market leader in digital CX
  - Innovating to become greatest customer engagement company in the world

- Executing successful strategy to stay differentiated
  - Revenue growth
  - Margin expansion

- Unmatched CX capabilities
  - Strategy, talent, technology
  - Future-proofed roadmap

- Building strategic client partnerships
  - Enterprise brands
  - New Economy brands

- Compelling valuation relative to peers
Our Financial Objectives

Q&A
Appendix
Non-GAAP Financial Measures

In addition to disclosing financial results that are determined in accordance with GAAP, we also disclose certain non-GAAP financial information, including:

- Constant currency revenue growth, which is revenue growth adjusted for the translation effect of foreign currencies so that certain financial results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our business performance. Constant currency revenue growth is calculated by translating the revenue of each fiscal year in the billing currency to U.S. dollars using the comparable prior year’s currency conversion rate in comparison the prior year’s revenue. Generally, when the U.S. dollar either strengthens or weakens against other currencies, revenue growth at constant currency rates or adjusting for currency will be higher or lower than revenue growth reported at actual exchange rates.

- Adjusted constant currency revenue growth, which is constant currency revenue growth excluding revenue for businesses acquired or divested since the beginning of the prior year period so that revenue growth can be viewed without the impact of acquisitions or divestitures, thereby facilitating period-to-period comparisons of our business performance.

- Non-GAAP operating income, which is operating income, adjusted to exclude acquisition-related and integration expenses, including related restructuring costs, spin-off related expenses, amortization of intangible assets, share-based compensation and gain on divestitures and related transaction costs.

- Non-GAAP operating margin, which is non-GAAP operating income, as defined above, divided by revenue.

- Adjusted earnings before interest, taxes, depreciation, and amortization, or adjusted EBITDA, which is non-GAAP operating income, as defined above, plus depreciation.

- Adjusted EBITDA margin, which is adjusted EBITDA, as defined above, divided by revenue.

- Free cash flow, which is cash flows from operating activities less capital expenditures. We believe that free cash flow is a meaningful measure of cash flows since capital expenditures are a necessary component of ongoing operations. However, free cash flow has limitations because it does not represent the residual cash flow available for discretionary expenditures. For example, free cash flow does not incorporate payments for business acquisitions.

We believe that providing this additional information is useful to investors to better assess and understand our base operating performance, especially when comparing results with previous periods and for planning and forecasting in future periods, primarily because management typically monitors the business adjusted for these items in addition to GAAP results. Management also uses these non-GAAP measures to establish operational goals and, in some cases, for measuring performance for compensation purposes. These non-GAAP financial measures exclude amortization of intangible assets. Although intangible assets contribute to our revenue generation, the amortization of intangible assets does not directly relate to the services performed for our clients. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of our acquisition activity. Accordingly, we believe excluding the amortization of intangible assets, along with the other non-GAAP adjustments which neither relate to the ordinary course of our business nor reflect our underlying business performance, enhances our and our investors’ ability to compare our past financial performance with its current performance and to analyze underlying business performance and trends. These non-GAAP financial measures also exclude share-based compensation expense. Given the subjective assumptions and the variety of award types that companies can use when calculating share-based compensation expense, management believes this additional information allows investors to make additional comparisons between our operating results and those of our peers. As these non-GAAP financial measures are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures and should be used as a complement to, and in conjunction with, data presented in accordance with GAAP.
### Historical Performance

#### Fiscal Years Ended November 30,

<table>
<thead>
<tr>
<th></th>
<th>2019A</th>
<th>2020A</th>
<th>2021A</th>
<th>CAGR ‘19A–’21A</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$4,707.9</td>
<td>$4,719.5</td>
<td>$5,587.0</td>
<td>8.9%</td>
</tr>
<tr>
<td>% Growth</td>
<td>91.1%</td>
<td>0.2%</td>
<td>18.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP operating income (1)</strong></td>
<td>542.0</td>
<td>509.4</td>
<td>733.7</td>
<td>16.3%</td>
</tr>
<tr>
<td>% Margin</td>
<td>11.5%</td>
<td>10.8%</td>
<td>13.1%</td>
<td>+160 bps</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (1)</strong></td>
<td>676.8</td>
<td>638.5</td>
<td>874.0</td>
<td>13.6%</td>
</tr>
<tr>
<td>% Margin</td>
<td>14.4%</td>
<td>13.5%</td>
<td>15.6%</td>
<td>+120 bps</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>117.2</td>
<td>164.8</td>
<td>405.6</td>
<td>86.0%</td>
</tr>
<tr>
<td>% Growth</td>
<td>142.7%</td>
<td>40.6%</td>
<td>146.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>449.7</td>
<td>507.6</td>
<td>514.2</td>
<td>-40 bps</td>
</tr>
<tr>
<td>% Revenue</td>
<td>9.6%</td>
<td>10.8%</td>
<td>9.2%</td>
<td>-40 bps</td>
</tr>
<tr>
<td><strong>Capital expenditures</strong></td>
<td>111.1</td>
<td>171.3</td>
<td>149.1</td>
<td>15.8%</td>
</tr>
<tr>
<td>% Revenue</td>
<td>2.4%</td>
<td>3.6%</td>
<td>2.7%</td>
<td>+30 bps</td>
</tr>
<tr>
<td><strong>Free cash flow (2)</strong></td>
<td>338.6</td>
<td>336.3</td>
<td>365.1</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

Note: USD in millions.

(1) Adjusted to exclude acquisition-related and integration expenses, including related restructuring costs, spin-off related expenses, share-based compensation, amortization of intangible assets and gain on divestiture and related transaction costs.

(2) Free cash flow calculation: Net cash provided by operating activities less capital expenditures.
### GAAP to Non-GAAP Reconciliation

**Fiscal Years Ended November 30,**

<table>
<thead>
<tr>
<th></th>
<th>2019A</th>
<th>2020A</th>
<th>2021A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$294.3</td>
<td>$308.8</td>
<td>$572.4</td>
</tr>
<tr>
<td>Acquisition-related and integration expenses</td>
<td>70.5</td>
<td>27.9</td>
<td>0.8</td>
</tr>
<tr>
<td>Spin-off related expenses</td>
<td>-</td>
<td>9.5</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>166.6</td>
<td>147.3</td>
<td>136.9</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>10.6</td>
<td>15.9</td>
<td>36.8</td>
</tr>
<tr>
<td>Gain on divestitures and related transaction costs</td>
<td>-</td>
<td>-</td>
<td>(13.2)</td>
</tr>
<tr>
<td>Non-GAAP operating income</td>
<td>$542.0</td>
<td>$509.4</td>
<td>$733.7</td>
</tr>
<tr>
<td>Net Income</td>
<td>$117.2</td>
<td>$164.8</td>
<td>$405.6</td>
</tr>
<tr>
<td>Interest expense and finance charges, net</td>
<td>92.2</td>
<td>48.3</td>
<td>23.0</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>87.3</td>
<td>103.1</td>
<td>150.1</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>(2.3)</td>
<td>(7.4)</td>
<td>(6.3)</td>
</tr>
<tr>
<td>Acquisition-related and integration expenses</td>
<td>70.5</td>
<td>27.9</td>
<td>0.8</td>
</tr>
<tr>
<td>Spin-off related expenses</td>
<td>-</td>
<td>9.5</td>
<td>-</td>
</tr>
<tr>
<td>Gain on divestitures and related transaction costs</td>
<td>-</td>
<td>-</td>
<td>(13.2)</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>166.6</td>
<td>147.3</td>
<td>136.9</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>10.6</td>
<td>15.9</td>
<td>36.8</td>
</tr>
<tr>
<td>Depreciation (excluding accelerated depreciation in acquisition-related and integration expenses above)</td>
<td>134.7</td>
<td>129.1</td>
<td>140.3</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$676.8</td>
<td>$638.5</td>
<td>$874.0</td>
</tr>
</tbody>
</table>

Note: USD in millions.
# GAAP to Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Years Ended November 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019A</td>
</tr>
<tr>
<td>Operating margin</td>
<td>6.3%</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>11.5%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>14.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fiscal Year Ended November 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021A</td>
</tr>
<tr>
<td>Revenue</td>
</tr>
<tr>
<td>Revenue growth, as reported under U.S. GAAP</td>
</tr>
<tr>
<td>Foreign exchange impact</td>
</tr>
<tr>
<td>Constant current revenue growth</td>
</tr>
<tr>
<td>Effect of excluding revenue of acquired and divested businesses</td>
</tr>
<tr>
<td>Adjusted constant currency revenue growth</td>
</tr>
</tbody>
</table>

Note: USD in millions.
GAAP to Non-GAAP Reconciliation

Revenue
PK revenue (1)
Pro forma revenue

Non-GAAP operating income
PK Non-GAAP operating income (1)
Pro forma Non-GAAP operating income
Pro forma Non-GAAP operating income margin

Free cash flow
PK free cash flow (1)
Pro forma free cash flow

Fiscal Year Ended November 30, 2021

<table>
<thead>
<tr>
<th>Revenue</th>
<th>PK revenue</th>
<th>Pro forma revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$5,587.0</td>
<td>441.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$6,028.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-GAAP operating income</th>
<th>PK Non-GAAP operating income</th>
<th>Pro forma Non-GAAP operating income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$733.7</td>
<td>63.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$796.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>13.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Free cash flow</th>
<th>PK free cash flow</th>
<th>Pro forma free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$365.1</td>
<td>12.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$377.1</td>
</tr>
</tbody>
</table>

Note: USD in millions.
(1) PK revenue, non-GAAP operating income, and free cash flow were derived from PK’s preacquisition accounting records