COMPUTACENTER FINANCIAL ANALYST & INVESTOR BRIEFING

29 April 2021

INTRODUCTION

Mike Norris
CEO

AGENDA

14:00 (UK)

INTRODUCTION

Q1 TRADING UPDATE

Mike Norris
CEO

NORTH AMERICA AMBITION
STRATEGY
Mo Siddiqi
Group Development Director

NORTH AMERICA AMBITION
TECHNOLOGY SOURCING
Justin Griffin
Senior Vice President, US Sales

NORTH AMERICA AMBITION
SERVICES
Matt Olson
Senior Vice President, NA Services Operations

GROUP CASH DEVELOPMENT
Karen McInerney
Group Financial Controller

Q&A
Kevin Shank
President, North America

16:00 (UK)

CLOSE

Computacenter

Q1 TRADING UPDATE

29 April 2021

Q1 TRADING UPDATE
29TH APRIL 2021

Overview

We have been extremely pleased with the profit growth we have achieved in the first quarter of 2021, which is testament to our continued investment, over many years, in our systems, tools and processes that optimise our business and improve our customer experience.

There has been a strong demand across the business particularly for our Professional Services in Germany and the UK, and significant revenue growth in Technology Sourcing in the UK.

The cost base reductions we experienced since the start of the COVID-19 pandemic have been maintained through the quarter.

The combined performance of our existing US business and the recently acquired Pivot has been ahead of our expectation and while there is still a lot to do, the two companies remain on track.

The weakness of the US dollar creates an unavoidable headwind to the Group's performance and, if it stays at the current levels, would be expected to impact full year profit by approximately £4 million.

Our other acquisition in France, while as expected is loss-making, performed in line with our expectations and again the integration is on track.

Group Outlook

Due to the strong organic profit performance we expect 2021 to be a year of good progress in our reported profits.

Although we will generate incremental positive growth from the Pivot acquisition in 2021, this will be almost negated by currency movements (if the current exchange rates remain the same) and the expected losses from our French acquisition.

Obviously, we are living through unpredictable times and much work remains to be done, but our good performance in Q1 and our internal forecast for the rest of the year gives us a great deal of confidence in our likely outcome.

This afternoon, Thursday 29 April 2021, we will be holding a Capital Markets event focused on the US opportunity.

Our next scheduled trading update is the announcement of our Interim Results on Thursday 9 September 2021.

NORTH AMERICA AMBITION
STRATEGY

Mo Siddiqi
Group Development Director

OUR EVOLUTION IN THE US

2005
Established Computacenter US Inc.

- Allow US delivery of international service contracts
- Services provided by partners

2016
Took control of US service functions

- 300 staff moved from partners to CC
- We established our brand in US
- Mexico City Service Center founded

2018
Fusionstorm acquisition

- Added $1bn technology sourcing
- Hyperscale podium customers
- Built new Integration Center

2020
Pivot acquisition

- Doubled revenue & headcount
- Increased Services scale
- Positioned us nationally in US

COMPUTACENTER NORTH AMERICA

$2,300m
TOTAL REVENUE

$160m
CC DELIVERED SERVICES REVENUE

1,500
PEOPLE

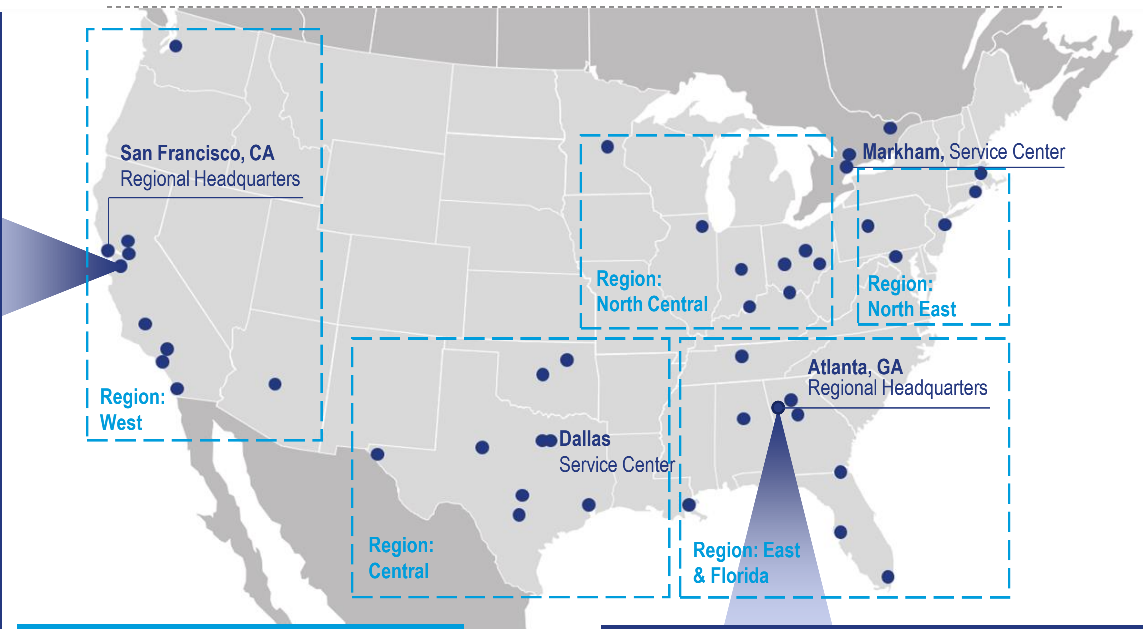
36
PODIUM CUSTOMERS

SALES OPERATIONS IN **UNITED STATES** & **CANADA**
SERVICE CENTER IN MEXICO CITY

Integration Center
Livermore CA, nr. Silicon Valley

Hyperscale leadership
on West Coast with strong CC US customer base & reputation

West Coast reseller **Leader**
with strong presence in California & Seattle, WA



Canada Sales & Operations
- US$120m revenue
- **100** people
- One of leading IT suppliers to Canadian Government

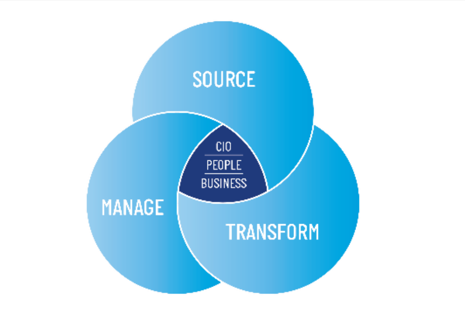
300 engineers dedicated on customer sites

Mexico City, Dallas & Markham Service Centers
- **200** People
- Part of global Service Center network

Integration Center
Alpharetta, GA

Workplace
volume & experience

OUR STRATEGY IN NORTH AMERICA



Establish a “CC-like” capability for our international customers
- Technology Sourcing
- Consultancy, Project & Deployment Services
- Managed Services

Leverage Computacenter’s Group model to benefit from scale & business control in North America

Improve our North American & Global vendor positioning

Grow Computacenter in North America to be a material profit contributor to the Group

- We want to build a great growth story with many more career opportunities for our people

OPPORTUNITY

- We are still relatively small in the huge US market
  - We have <1% market share in each segment
  - Market is fragmented, no dominant player, market will consolidate
  - We are ~#25 by US revenue of IT solution providers
- **We don't need to be the largest to achieve our ambitions**

"There aren't many, if any, US Partners that occupy the large enterprise space that Computacenter does … that have your services sophistication, consultative selling approach and governance."

Global Channel Sales Head, Major Technology Provider, CA USA

"US customers are looking for more strategic partners…like Computacenter… who can be trusted advisors."

US Field Sales Head, Major Technology Provider, TX USA

What Computacenter brings to the market

CREDIBILITY
a partner trusted by the leading vendors

LARGEST SERVICES
capability of any VAR in the world

REFERENCEABILITY
from Europe in addition to North America

BEST INTERNATIONAL
capability of any VAR in the world

COMPUTACENTER FRAMEWORK:

- Systems, strategy, knowledge & experience, ways of working

COMPUTACENTER VALUES:

- Putting Customers First
- Being straightforward
- Keeping promises
- Understanding people matter
- Considering the long-term
- Inspiring Success

INTEGRATION APPROACH

- Operational decisions to remain in North America
- Leverage Computacenter Group – efficiency & differentiation
- Extend Computacenter's Framework to North America

CC North America Operations

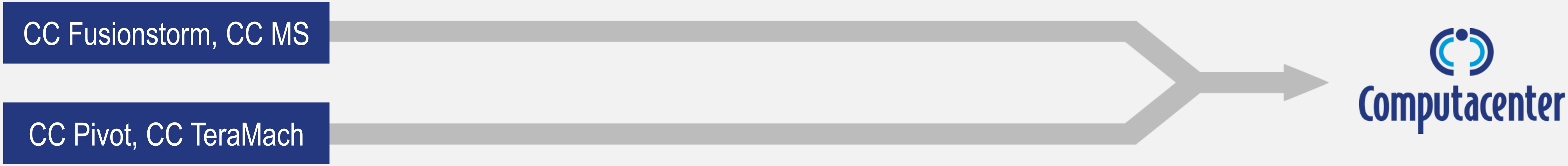
Leverage Group Shared Services

Extend Computacenter Framework:

Strategy, Brand, Values, Systems, Knowledge & Experience, Ways of Working

INTEGRATION TIMELINE

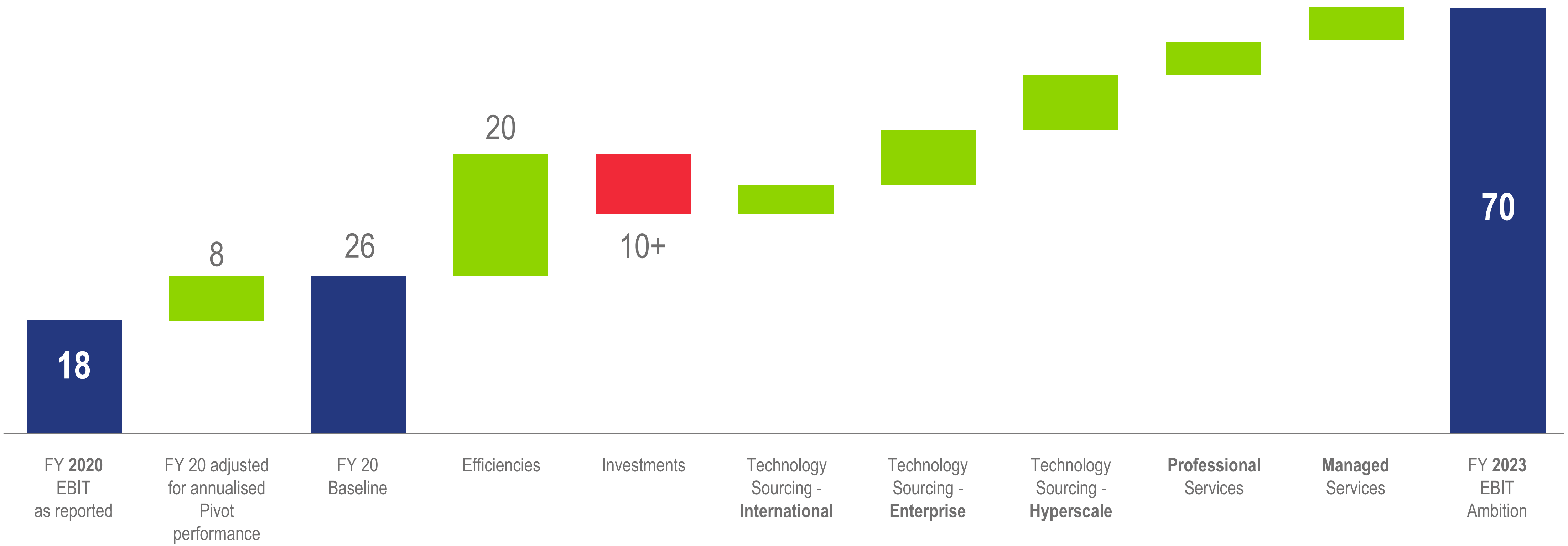
COMPUTACENTER NORTH AMERICA



	H1 2021	H2 2021
Activities	• US Integration focus • Combined Senior Leadership Structure • Brand change for CC Pivot & CC TeraMach	• Group integration focus • Induction sessions in Europe
Systems	• IS infrastructure integration for CC Pivot & CC TeraMach	• ERP Systems Go-Live for CC FS & CC MS • *ERP Systems Go-Live for CC Pivot & CC TeraMach (H1 2022)*

FINANCIAL AMBITION 2021 - 2023

COMPUTACENTER NORTH AMERICA (US$M)



EFFICIENCIES & INVESTMENTS 2021 – 2023

Efficiencies: **$20m**	Investments: **$10m+***
Management	People
Pivot public company costs	Services Capabilities
Information Systems	Sales & Marketing
Office space	
Efficient Operations	*CapEx is additional

THE BEST INTERNATIONAL CAPABILITY OF ANY VAR IN THE WORLD

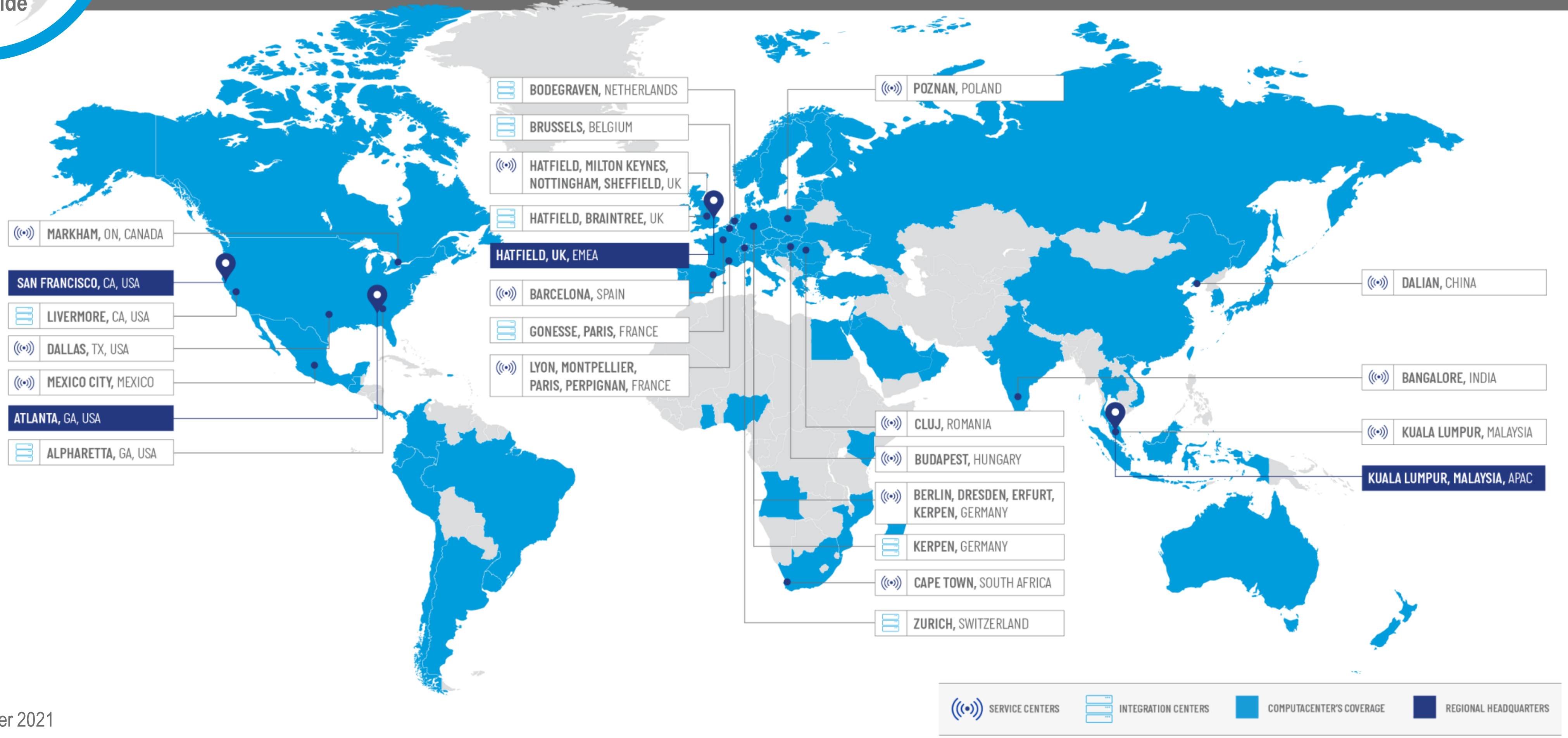
We source, transform & manage technology for our customers in 70 countries worldwide

We sell to customers in 10 countries
Belgium | Canada | France | Germany | Ireland
Netherlands | Spain | Switzerland | UK | USA

We have near-shore/off-shore operations in another seven countries
Hungary | India | Malaysia | Mexico | Poland
Romania | South Africa

We have entities & VAT registrations in another eight countries/territories
Australia | Brazil | China | Hong Kong | Japan
Malta | Norway | Singapore

We source for and support customers in another 45 countries



Case Study:

Global Software as a Service leader

Consolidate and standardise global IT procurement

Customer Challenges:

- Trusted supplier required with high reliability and ESG standards
- Scalability of service, reporting & global standards as they grow
- Better & consistent experience for new starters
- Improve Hyperscale deployment into data centers

Why Computacenter:

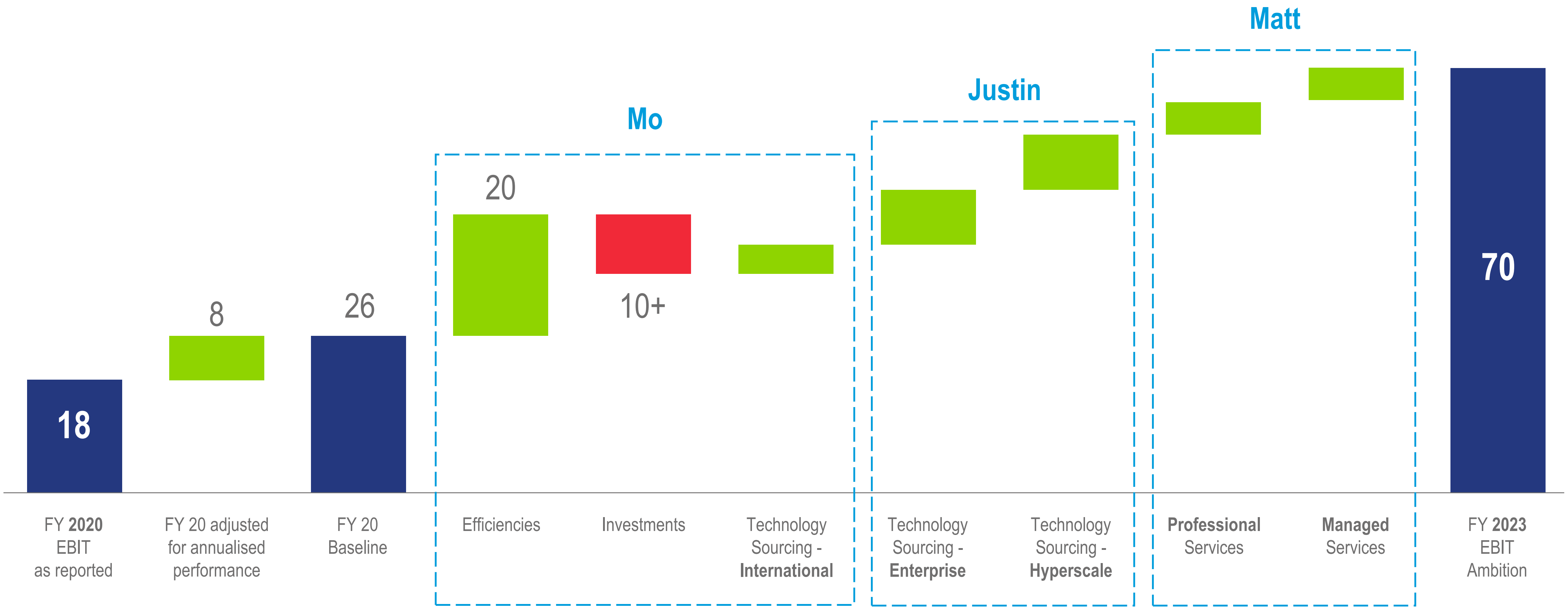
- Reputation built in Europe starting with networking
- Trusted relationships with top vendors
- Own Integration Centers for Integration Services
- Reputation for Hyperscale on West Coast US
- Ability to scale & add additional services over time

Outcomes Delivered:

- Global workplace VAR
- One of two global data center VARs
- Global workplace circular services
- Incremental $100m+ US technology sourcing in 2021
- Incremental $50m+ EMEA & APAC technology sourcing in 2021

FINANCIAL AMBITION 2021 - 2023

COMPUTACENTER NORTH AMERICA (US$M)



NORTH AMERICA AMBITION
TECHNOLOGY SOURCING

Justin Griffin

Senior Vice President, US Sales

TECHNOLOGY SOURCING

FOCUS ON HYPERSCALE IN ADDITION TO OUR ENTERPRISE (INC. PUBLIC SECTOR) CUSTOMERS

ENTERPRISE CUSTOMERS

- Headquartered throughout the US
- Leverage a Hybrid Cloud (Public and Private)
- Require support for digital initiatives

HYPERSCALE CUSTOMERS

- Headquartered in Silicon Valley
- Born in the Public Cloud, but grew out of it
- Require support for growth at speed and scale

ENTERPRISE CUSTOMER CHALLENGES

MAJOR TRENDS CREATING OPPORTUNITIES

SPEED	RESILIENCE	DISRUPTION	EXPERIENCE	SUSTAINABILITY
Agility becoming a competitive advantage	Ensuring secure digital delivery	Technology innovation delivering impact	Transforming customer and employee experience	Social purpose influencing strategic decision making

Enterprise customers in the US are racing to reinvent themselves in the digital world.

They are investing in technologies to remain relevant in a competitive market with new challengers appearing every day.

IDC has forecast that global spending on digital transformation (DX) will reach a staggering $6.8 trillion globally by 2023. Furthermore, due to the impact of Covid-19, International Data Corporation (IDC) forecast that 65% of the world's GDP would be digitized by 2022.

DELIVERING FOR OUR CUSTOMERS

The US Enterprise market is vast, ranging from Fortune 500 companies to regional hospital networks.

LARGE REGIONAL HOSPITAL

Customer since 2010

25,000 users

- Collaboration system design and deployment
- Contact center design and deployment
- End user device design and deployment

DEFENSE CONTRACTOR

Customer since 2017

12,000 users

- End user device design and deployment
- On-premise data center design and deployment

GLOBAL BUSINESS SERVICES

Customer since 2018

4,500 users

- Remote office technology refresh
- Video conferencing solution
- On-premise data center design and deployment

FINANCIAL SERVICES

Customer since 2013

12,500 users

- Global supply chain management
- On-prem data center design and deployment
- Remote site network refresh

WIRELESS CARRIER (RETAIL)

Customer since 2019

60,000 users

- End user devices
- Digital signage
- Point of sale systems

LARGE CITY SCHOOL DISTRICT

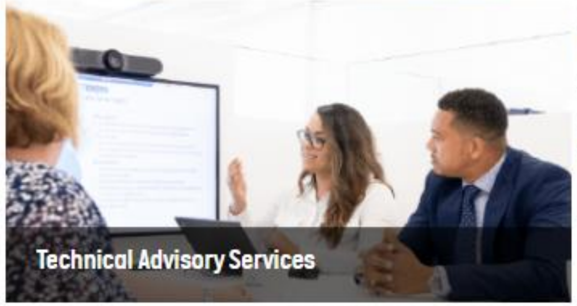
Customer since 2008

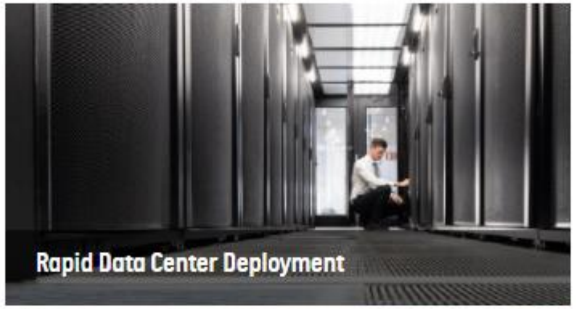
50,000 students

- Chromebooks for children ages 5-18
- Pre-configured with secure image
- Distributed under tight deadline

ADDED VALUE IN TECHNOLOGY SOURCING

We are leveraging the robust capabilities that have allowed Computacenter to achieve a strong position in Europe.



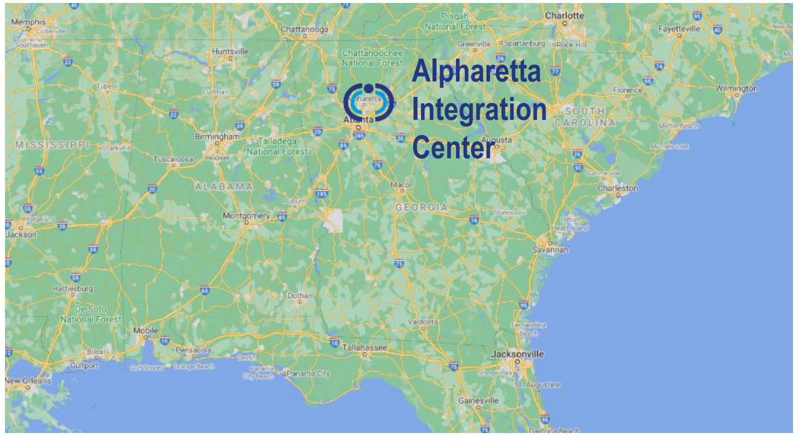


INTEGRATION CENTER: ALPHARETTA, GA

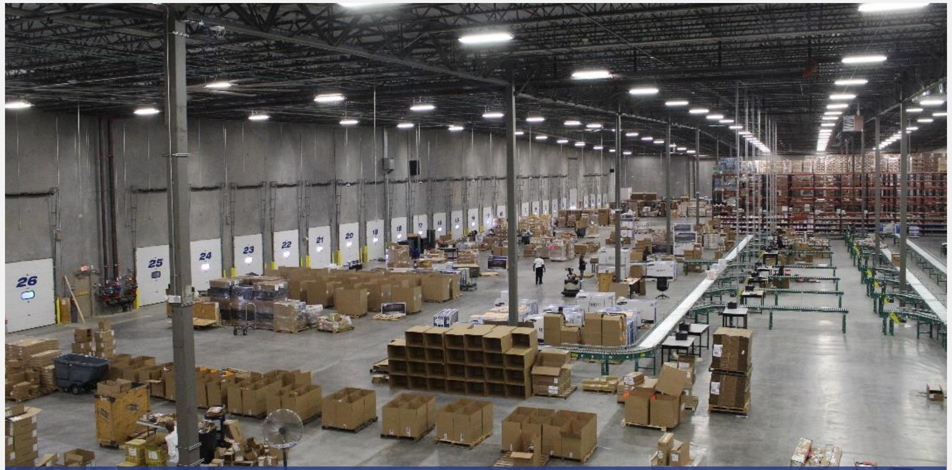
ATLANTA AREA HUB WITH FOCUS ON WORKPLACE

- **Fulfilment:** Managed standards & inventory
- **Configuration**: Imaging, burn-in, asseting
- **Specialised roll-outs:** store/branch
- **IT Asset Disposal:** Advance exchange, disposal
- **Logistics:** Refresh & migrations
- **Mobility:** large-scale mobile deployments & refreshes

WORKPLACE **600k** CONFIGURED 2020	**150,000FT²** FACILITY
MOBILE DEVICES **400k** CONFIGURED 2020	**22,000FT²** TECHNICAL SERVICES AREA




WORKPLACE & MOBILITY CONFIG


LOGISTICS

Case Study:
US Financial Services

Computacenter helps a US Financial Services firm quickly onboard a large European acquisition.

Market Drivers:

- The growing importance of data analytics in the financial markets
- Increased cyber security threats
- Complex global compliance landscape

Customer Challenges:

- Blending a startup culture with a mature, enterprise posture
- Heavy concentration of European sites via the acquisition
- Race against time to mitigate risks

Why Computacenter:

- Single point of accountability with US customer team
- The ability to leverage deep European service capabilities
- Technical experience across network, wireless, security, and workplace domains
- Integration Center to provide consistent global standard

Outcomes Delivered:

- Technology deployed at 40 new corporate offices across the EU
- Employees could collaborate within a secure environment
- Ongoing support for European users

HYPERSCALE – MARKET DRIVERS

The US Hyperscale market is vast beyond the big three public cloud providers AWS, Microsoft & Google. We expect it to continue to grow.

It includes companies that were created in the digital era and born in the public cloud to facilitate speed to market.

These companies achieved a level of scale where the public cloud economics no longer made sense.

Software as a Service Market	On-pace to outgrow public cloud infrastructure services
Video & Content Streaming	The explosion of streaming video from media companies and social media sites has driven the need for caching close to the users
On-line Sports Betting	Recent regulation changes in the US have resulted in a booming market
Video Game Hosters	The market is trending towards streamed, multi-player games
Social Media Platforms	Have displaced traditional media companies as the preferred vehicle for advertising spending

Example Customers

- Workflow system with $100B+ market cap
- Content delivery provider with $8B+ market cap
- Mobile sports betting platform with $10B+ market cap
- Multi-player platform with $40B+ market cap
- Social media platform with $200B+ market cap

INTEGRATION CENTER: LIVERMORE, CA

THE CLOSEST INTEGRATION CENTER TO SILICON VALLEY

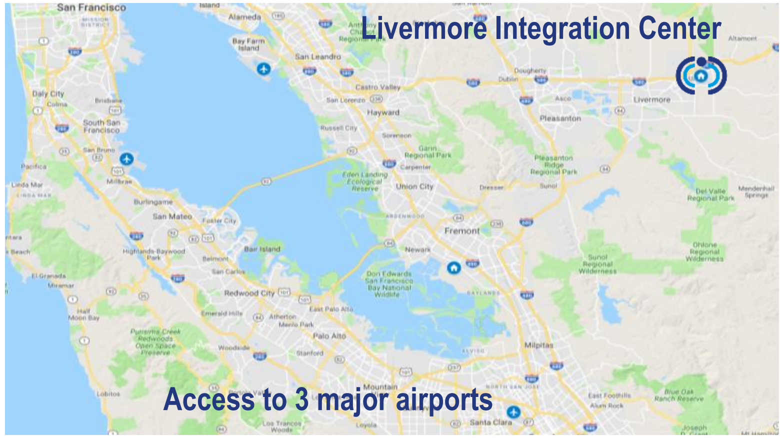
- Focus on Rapid Data Center Deployment
- Close to customers based in Silicon Valley
- Custom-built rack crates
- Advanced automation & testing facilities for complex rack builds including data cable connection testing
- POC testing & custom workload simulations
- Robotic telepresence build sign-off

1,000+
RACKS CONFIGURED IN 2021

90,000FT²
FACILITY

40
COUNTRIES SUPPLIED

25,000FT²
TECHNICAL SERVICES AREA




COMPUTACENTER INTEGRATION CENTER, LIVERMORE, CA


TECHNICAL SERVICES

Case Study:

Video Game Platform

Computacenter onboarded a video game platform provider just as they were achieving scale that made the public cloud cost prohibitive.

Market Drivers:

- Exploding popularity of on-line and mobile video gaming
- High cost of public cloud infrastructure for certain workloads

Customer Challenges:

- Eroded profitability due to growing public cloud hosting costs
- Need to quickly scale the platform
- Application requires proximity to global customer base

Why Computacenter:

- Hyperscale expertise
- California Integration Center
- Global logistics capabilities
- Relationships with top hardware vendors
- Systems integration

Outcomes Delivered:

- Hundreds of integrated data center hardware racks
- Delivered to global sites
- Allowed platform scale to 100M+ users
- Lower cost than public cloud

NORTH AMERICA AMBITION
SERVICES

Matt Olson

Senior Vice President, Services Operations

THE LARGEST SERVICE CAPABILITY OF ANY VAR IN THE WORLD

5,000 Engineers & Technicians	**1,600** Project & Service Managers	**17,000** People	**4,500** Service Center Staff	**1,500** Consultants

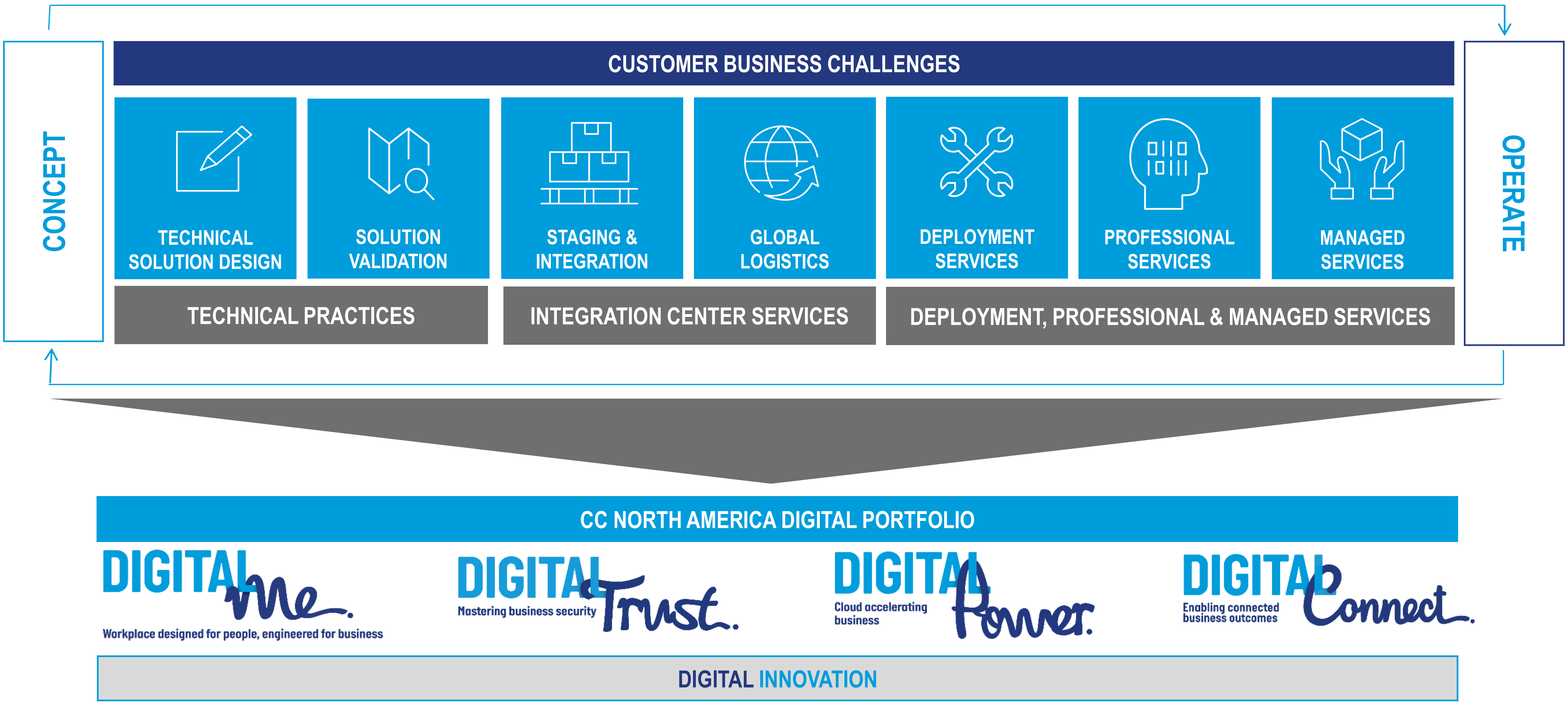
12,600
TECHNICAL RESOURCES

£1,261m
COMPUTACENTER DELIVERED SERVICES

WORKPLACE | APPLICATIONS & DATA | CLOUD & DATA CENTER | NETWORKING | SECURITY

TECHNOLOGY SOURCING	SOURCE
IT STRATEGY & ADVISORY SERVICES	TRANSFORM
TRANSFORMATION SERVICES	TRANSFORM
SUPPORT & MAINTENANCE SERVICES	MANAGE
MANAGED SERVICES	MANAGE

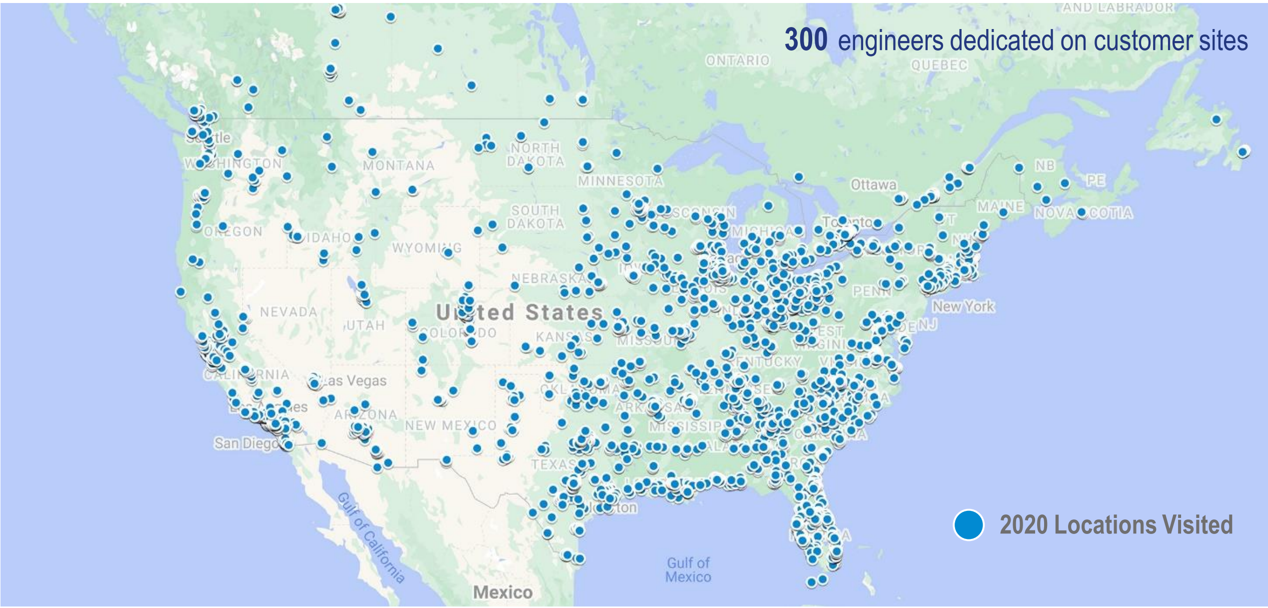
SOLUTION SALES ENGAGEMENT MODEL



NORTH AMERICA ENGINEERING

PUTTING CUSTOMERS FIRST

Coverage across Continental US & Canada



Access to 8,000 qualified and vetted engineers across United States through partnerships

700	200	8	40
CONSULTANTS & ENGINEERS	TECHNICAL STAFF IN SERVICE CENTERS	COUNTRIES WITH SITE SUPPORT IN AMERICAS	US STATES WITH DEDICATED PEOPLE

Logistical Projects

- Workstation Install & Repair
- Onsite/Remote Supplemental Support
- Office Moves
- OS Upgrades/Refresh

Network

- Network Rack/Device Install
- Router Security System, Switch, Access Point, Server & Time Clock
- Troubleshooting
- Circuit Cut Overs

Low Voltage/Fibre

- Demarcation Extensions
- Cabling Install & Repair
- Splicing
- Site Surveys

Smart Hands

- Asset Disposal & Reclaim
- Inventory Management
- Phone Mapping & Call Flows
- Equipment Install

Case Study:

Top 10 US Based Big Box Retailer

Computacenter delivers new store installations, store remodels, drive up expansion, cameral installations and infrastructure cabling support valued at $18M in 2021

Customer Challenge:

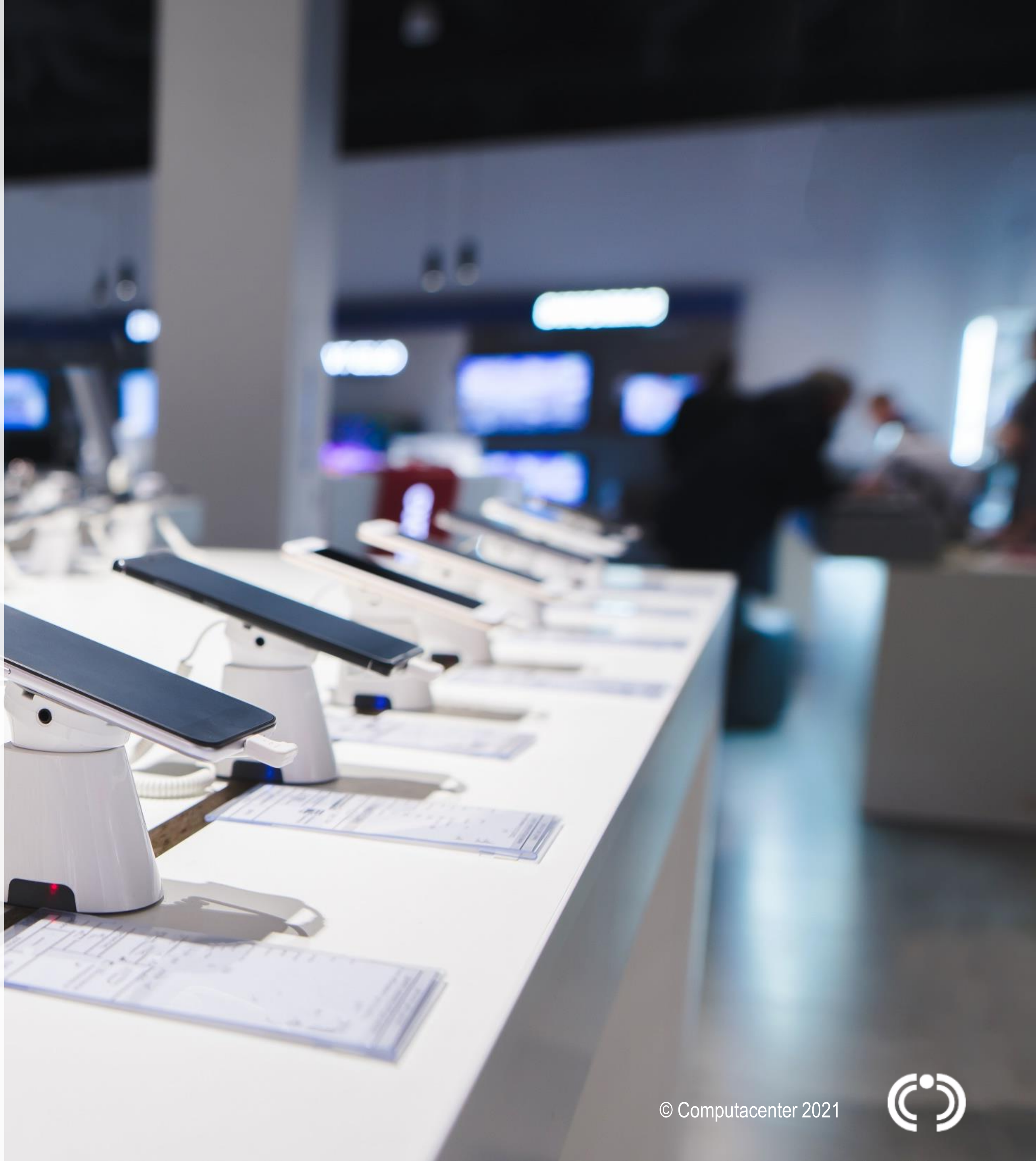
- Customer had been challenged to re-evaluate its supplier base to find more collaborative, cost competitive and scalable partners in support of its IT infrastructure projects

Why Computacenter:

- Ability to provide integration, staging, advanced logistics, cost competitive resources and onsite deployment services across all of US with a single supplier
- Customer valued prior account and management experience within our team as well as a differentiated resourcing and costing approach to deployment-based services
- Customer recognized the value of resource based intellectual property investments made in dedicated program related roles and functions

Outcomes Delivered:

- Delivering the highest Net Promoter Scores (NPS) in comparison to peer-based suppliers within our delivered services spaces
- Customer views our collaborative and transparent program/project management approach as a differentiator amongst their supplier base
- Have successfully delivered over 300 new store and remodel scopes on-time, within budget and with high customer satisfaction ratings



Case Study:

US Government Parcel/Shipping Company

Computacenter was awarded with both phases of a mass scale onsite deployment project in partnership with a large US based Telco provider worth $6.1M over a 12-month period

Customer Challenges:

- Network, wireless and all associated infrastructure needs to be upgraded and modernised to support new mobile devices for all local and field-based mobile carrier and logistics personnel
- Telco partner needed a partner that could handle the planning, surveying, scheduling, resourcing, deployments, decommissions and site conversions across >5,000 sites
- Customer and Telco partner needed a company that could logistically and physically deploy over 200,000 devices across the Continental U.S.

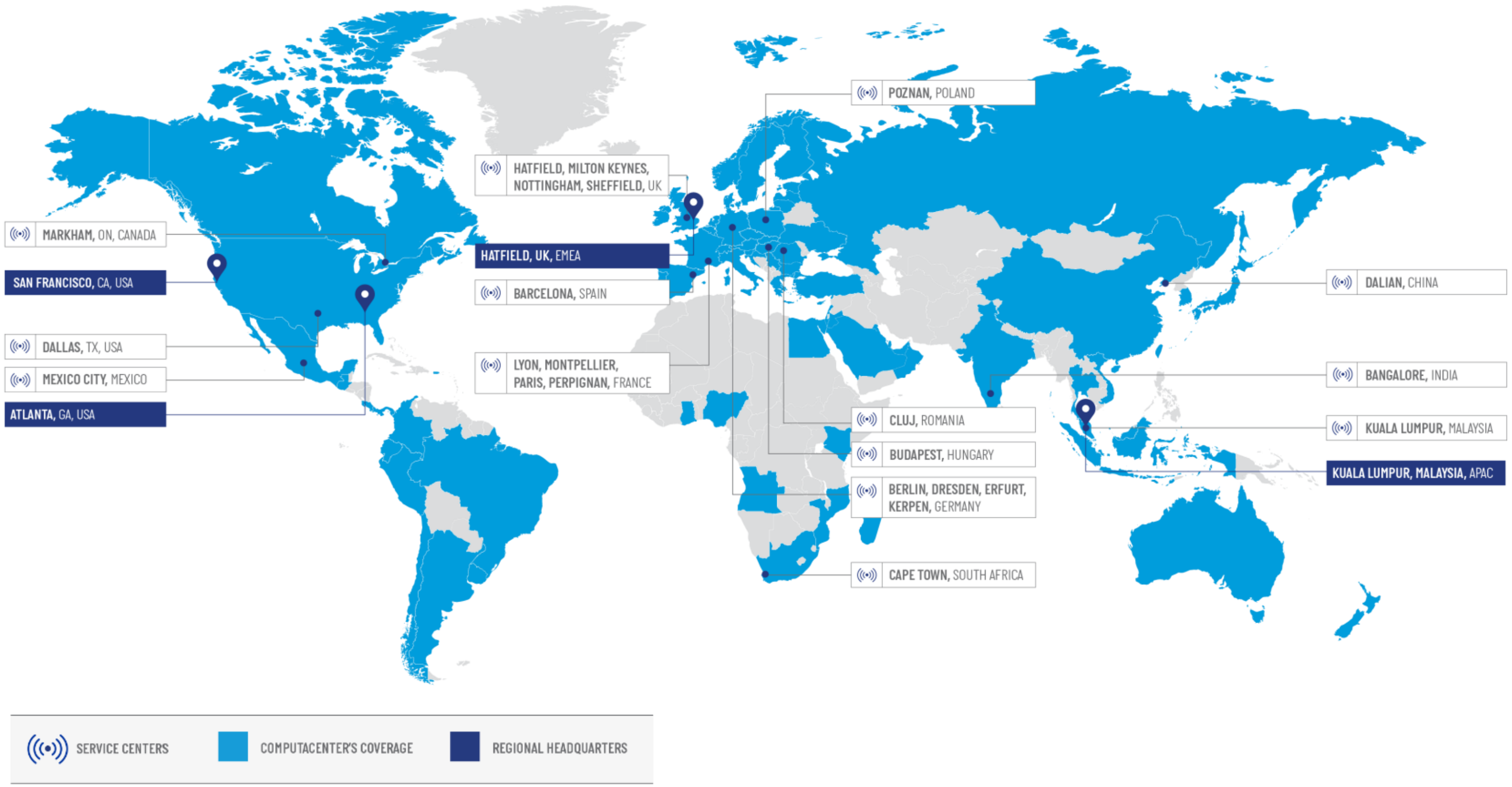
Why Computacenter:

- Proof and credibility of ability to deliver with other similarly sized projects
- Initial project pilots started with 3 suppliers and was cut back to CC only after proving our ability to execute

Outcomes Delivered:

- First phase of project to upgrade wireless infrastructure delivered successfully across 1,000 sites
- Second phase awarded after all pilot sites delivered successfully with scheduled completion of Mobile Scanning Device deployments across >4,000 sites by October, 2021

SERVICE CENTERS WORLDWIDE



700	4,500	3.7m	25
SERVICE MANAGERS	SERVICE CENTER STAFF	USERS SUPPORTED	LANGUAGES SUPPORTED

UNDERPINNED BY COMPUTACENTER GLOBAL NETWORK, SECURITY, SYSTEMS, AI, ANALYTICS & AUTOMATION


Nottingham | Hatfield | Sheffield
Milton Keynes


Erfurt | Kerpen
Berlin


Barcelona


Bangalore


Montpellier


Cape Town


Kuala Lumpur


Mexico City


Budapest


Dallas


Operational Command Centers

Case Study:

Leading Canadian Academic Research Hospital

Computacenter was awarded in January 2021 with its largest Canada-led managed service for network, server & security support worth >CDN$18m over 5 years

Customer Challenges:

- Network & Security environment needs modernization for new generation patient digital services and to improve patient outcomes;
- Partner that can work with the hospital to bring innovation to their digital strategy;

Why Computacenter:

- Trust built with CC team giving confidence in future collaborative partnership;
- CC built detailed knowledge of customer needs and exceeded requirements;
- Best of breed technology ecosystem that enables the hospital’s digital transformation;

Outcomes Delivered:

- Completed accelerated onboarding of Current State environment 60 days ahead of schedule;
- Completed migration of perimeter security infrastructure to new security platform alleviating performance and bandwidth constraints;
- Immediate share of wallet growth via new proposed Patient Entertainment Systems and large scale Electronic Medical Records (EMR) infrastructure deployment

Case Study:

US Financial Services

Computacenter was awarded in January with its largest US-led managed service for workplace support worth >$40m over 5 years

Customer Challenges:
- Modernise workplace support for 16,500 users across US, India & Philippines
- Replace poor incumbent with a partner that could be trusted long-term
- Enable major move in US to home working

Why Computacenter:
- Vision for great user experience combining
  user portal & self-serve tools, chat bot, tech bars & locker solutions
- Great partnership experience during bid – CC showed that we were pragmatic, culturally aligned and committed
- Combination of vision, advice, transformation services, technology sourcing & managed services
- Credibility through global capability & referenceability

Outcomes Delivered:
- Currently in transition, early go-live of parts of service in March due to issues with incumbent
- Computacenter' service will include 170 people:
  45 in USA inc. 12 in our Dallas Service Center
  62 in our South Africa Service Center
  47 in India & 19 in Philippines

GROUP CASH DEVELOPMENT

Karen McInerney

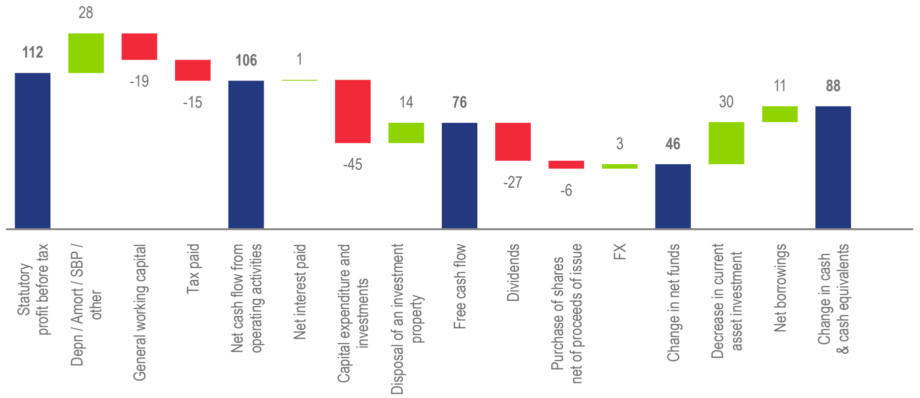
Group Financial Controller

OUR PAST PERFORMANCE

WHAT DID WE SAY LAST TIME IN 2018

Analysis of Net funds[3]	Dec 17 £m	Dec 16 £m	Change £m
Cash and cash equivalents	206.6	118.7	87.9
Current asset investment	-	30.0	(30.0)
Bank loans	(10.7)	(0.3)	(10.4)
Customer specific finance	(4.7)	(3.9)	(0.9)
Net Borrowings	(15.4)	(4.2)	(11.2)
Net funds[3]	191.2	144.5	46.7

Cash Flow statement



Net funds pre CSF (£m)

WHAT WE DID

£37m pa average

 |

OUR PAST PERFORMANCE

FROM OUR 2020 RESULTS PRESENTATION

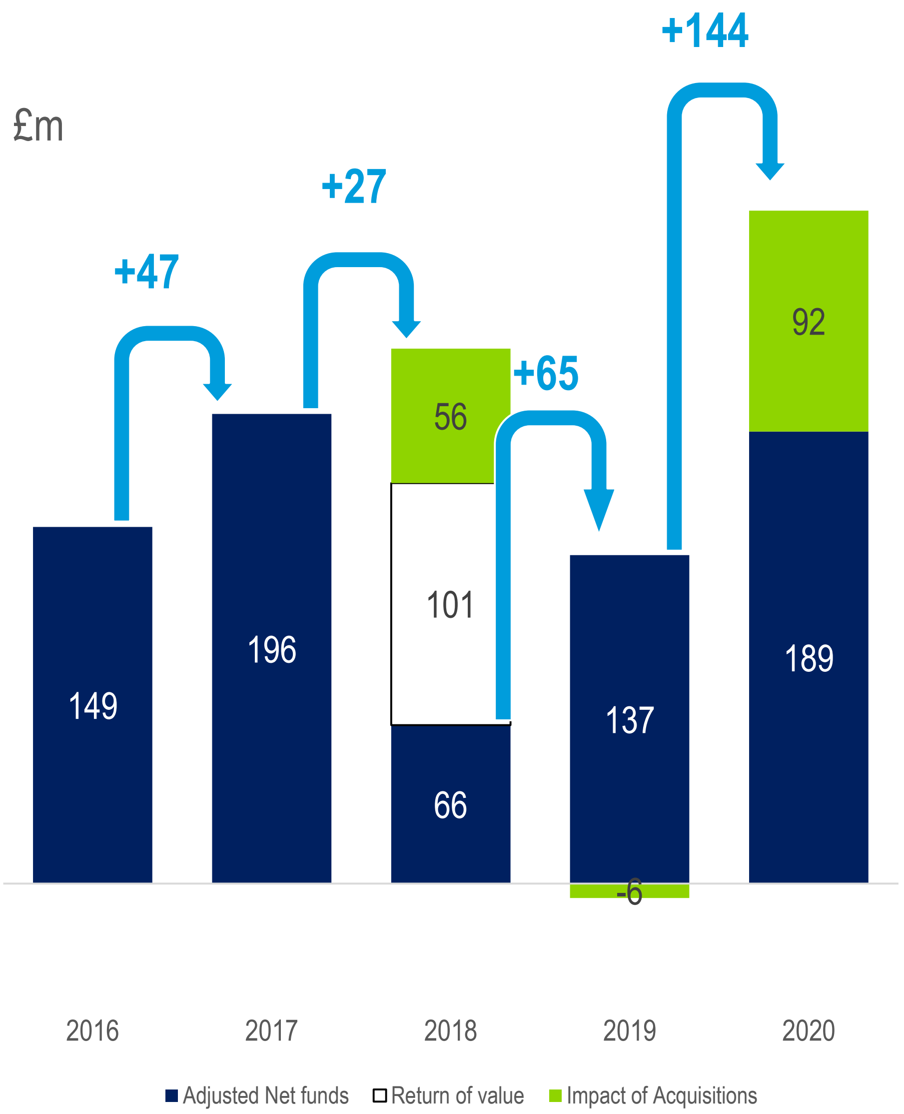
Adjusted net funds[3]	Dec 20 £m	Dec 19 £m	Change £m
Cash and Cash Equivalents	**309.8**	**217.9**	**92.0**
Bank loans - K2	(20.9)	(24.8)	3.9
Bank loans - FusionStorm	(41.6)	(56.0)	14.4
Credit facility - Pivot	(58.4)	-	(58.4)
Other loans and overdrafts	(0.3)	-	(0.3)
Adjusted net funds[3]	**188.6**	**137.1**	**51.5**
Lease liabilities	(137.5)	(116.8)	(20.7)
Net funds[3]	**51.2**	**20.3**	**30.8**

Net funds pre CSF

2020 CLOSING ADJUSTED NET FUNDS/(DEBT)[3]

OUR PAST PERFORMANCE

ADJUSTED NET FUNDS*



FACTORS DRIVING CASH GENERATION

- Capex was high in 2018
- Working capital usage and therefore cash generation is driven by a number of factors:
  - Portfolio effect of customer terms – in general, high public sector business levels lead to lower DSO (Days sales Outstanding) – high retail and telecoms business leads to higher DSO
  - Portfolio effect of supplier terms – mix of terms from 30 days to 60 days. Suppliers with discount offerings are usually paid early.
- £30m 2019 final dividend was not paid in 2020 given uncertainty around COVID-19 cash impacts

Average increase in net funds - £78m per annum

*Adjusted net funds includes cash and cash equivalents, other short or long-term borrowings and current asset investments. Following the adoption of IFRS 16 this measure excludes all lease liabilities. A table reconciling this measure, including the impact of lease liabilities, is provided within note 31 to the 2020 Annual Report and Accounts Consolidated Financial Statements, analysis of changes in net funds.

OUR PAST PERFORMANCE

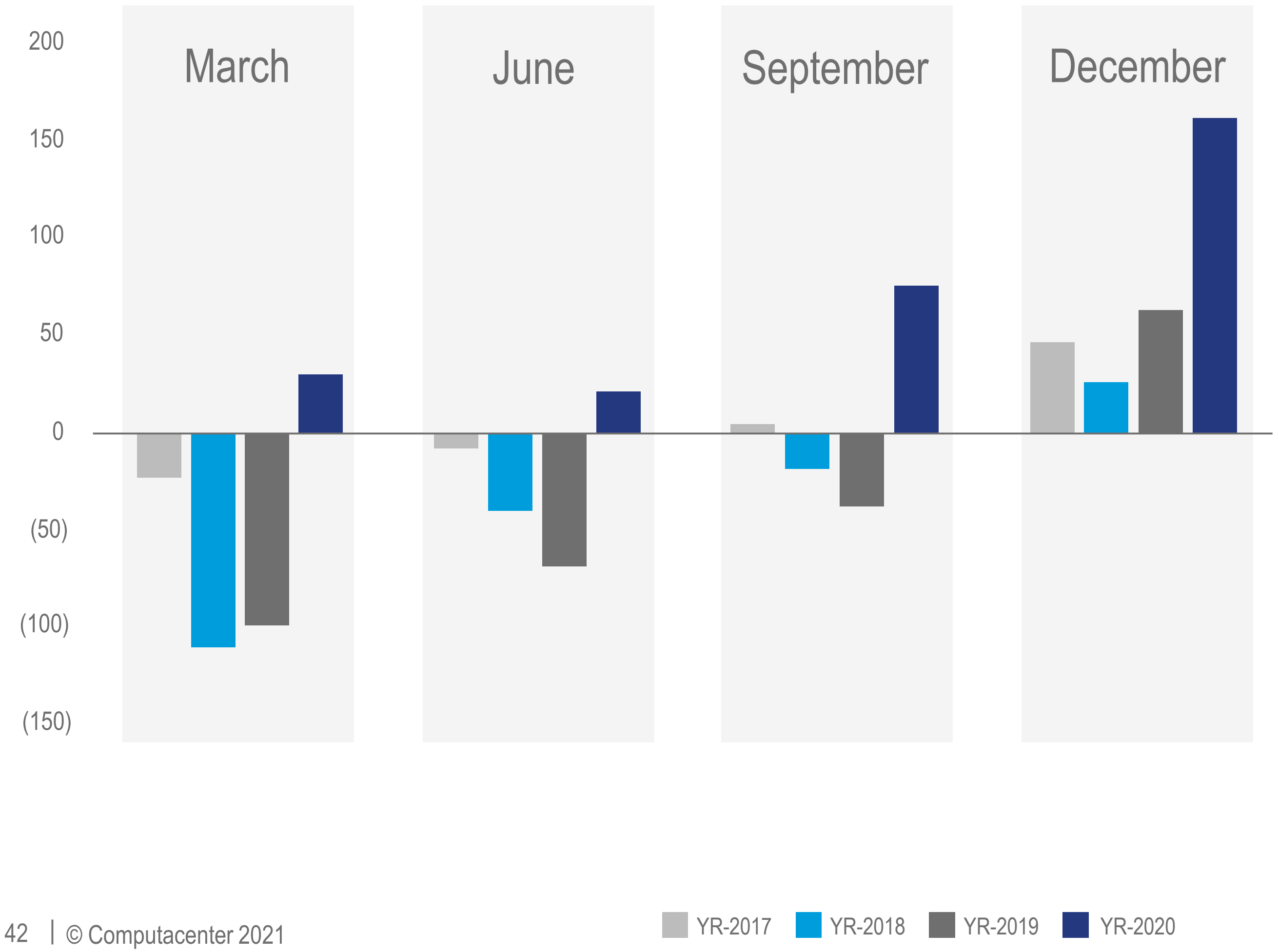
ADJUSTED NET FUNDS 2018-2020

£m	2018	2019	2020	Total	Average	Comments
Profit before tax	**108**	**141**	**207**	**456**	**152**	
Depreciation	35	33	39	106	35	
Working Capital	-18	1	-28	-46	-15	2020 Annual Revenue has grown by c£1.6bn compared to 2017
Other adjs (SBP; Exceptional; Interest)	13	13	-2	25	8	SBP = approx. £7m per annum; including the impact of IFRS16
Tax	-24	-34	-28	-86	-29	Underlying tax rate is 27.3% as more profit is generated in Germany where losses have now been largely exhausted
Capital Expenditure	-51	-38	-26	-115	-38	High in 2018 because of K2 investment
Free Cash Flow	**63**	**116**	**162**	**340**	**113**	
	58%	**82%**	**78%**	**75%**	**75%**	
Dividends	-31	-36	-14	-81	-27	2019 Final dividend not paid in 2020 because of pandemic related uncertainty
Purchase of shares	-10	-10	-13	-33	-11	Purchase of shares to satisfy the option grants and avoid resulting EPS dilution
Acquisitions / disposal	-56	6	-92	-142	-47	**2018**:Fusionstorm; **2019**: Cash from RDC; **2020**: total Pivot purchase (incl debt) less cash from CCNS
FX and other	5	-5	9	9	3	Some level of volatility arising from EUR and USD cash and loan balances
Return of cash	-101	0	0	-101	-34	
Net funds change	**-130**	**71**	**52**	**-8**	**-3**	

OUR PAST PERFORMANCE

IN YEAR VARIABILITY COMPARED TO PRIOR YEAR CLOSING POSITION

Change in Adjusted Net Funds during the year (+/- £m)



December is typically the highest net funds position in the year, reflecting timing of dividend payment and higher profits in H2 than H1.

The graph opposite shows the change at the end of each quarter in net funds from the previous December.

Within a quarter, our cash balance can vary by up to £50m in month due to timing of working capital flows on large deals.

2020 'bucked' the trend:

- COVID-19 tax benefits
- Dividends
- One major Supplier extended terms across the channel

OUR PAST PERFORMANCE

AND OUR FUTURE GUIDE

£m	Average 2018 - 2020	Future Guide	Guidance
Profit before tax	**152**	↗	**Analyst consensus expect annual profits to rise**
Depreciation	35	→↘	No significant change to annual depreciation expected
Working Capital	-15	→	Can be lumpy, expect increase in line with revenue growth
Other adjs (SBP; Exceptional; Interest)	8	↗→	SBP charges to continue rising
Tax	-29	↗	Tax paid will increase with profit. Expect upward pressure on ETR
Capital Expenditure	-38	→	Run rate levels expected
Free Cash Flow	**113** **75%**		**Expect ~75% of profits into free cash flow in a normal year**
Dividends	-27	↗	Policy of 2.5x Dividend Cover restored
Purchase of shares	-11	→	Broadly aligned to the SBP charge
Acquisitions / disposal	-47	↘	Nothing material assumed
FX and Other	3	→	
Return of cash	-34		
Net cash change	**-3**	↗	**'Normal' year could generate £90-100m in cash** **prior to any acquisition; unusual investments or cash One-off items**

IN SUMMARY

Our cash generation capability is

strong

and has remained so over a long period despite recent market challenges such as COVID-19

We have adjusted net funds* of

£189m

at 31 Dec 2020 and expect cash generation of approx.

£250m-£300m

over the next three years. Expect a profit to free cash conversion ratio of 75%

We see

opportunity

for further improvements in cash generation in our US businesses which provides some one off upside.

We also expect our dividend payments to remain at

2.5x

dividend cover

We have previously indicated that it is our expectation that in the absence of any material acquisition, that a further

return of value

will be undertaken

*as defined in the annual report and Accounts

Computacenter

Q&A

29 April 2021

APPENDIX

2021 MODELLING CONSIDERATIONS

Dividends

The Board recognises the importance of dividends to shareholders and the Group prides itself on a long track record of paying dividends and other special one-off cash returns. However, the Group announced on 23 April 2020 that, as a result of the COVID-19 crisis, the previously proposed 2019 final dividend would not be paid. Whilst the Group's cash position at the time was strong and trading was in line with our expectations, we continued to explore all opportunities to maintain cash flow and preserve cash balances, in light of the heightening uncertainty about the scale and duration of the pandemic. Accordingly, the Board believed at the time of the announcement that it was prudent not to pay a final dividend in respect of 2019. Resolution 4 set out in the Notice of Annual General Meeting 2020 was therefore not put to a vote at the AGM and the 2019 final dividend was not paid. The Group continues to monitor the COVID-19 crisis and the resultant cash flow implications.

With the strong results for the period to 30 June 2020 and the corresponding cash flow performance, the Board considered it appropriate to resume distributing cash to shareholders by returning to the Group's normal interim and full-year dividend cycle. The Board is pleased to propose a final dividend for 2020 of 38.4 pence per share. Together with the interim dividend, this brings the total ordinary dividend for 2020 to 50.7 pence per share, representing a 37.0 per cent increase on the 2019 total proposed dividend per share of 37.0 pence, including the final 2019 dividend of 26.9 pence per share that was proposed but not paid as described above. The Board has consistently applied the Company's dividend policy, which states that the total dividend paid will result in a dividend cover of 2 to 2.5 times based on adjusted[1] diluted EPS. In 2020, the cover was 2.5 times (2019: 2.5 times). We anticipate that this continues through 2021.

Capital expenditure

Typically, capex is circa £25 - £35 million per annum with approximately 50 per cent run-rate capex, and 50 per cent discretionary (e.g. investments in IT tools and software to improve productivity; internal IT hardware for our staff).

Adjusted[1] net interest

As the adjusted net funds[3] continue to increase then the adjusted[1] finance revenue will continue to grow. However, continuing low interest rates will mean that this will be immaterial to overall profitability. The term loan of £100 million to purchase FusionStorm is being repaid over seven years, however the Group will look to retire this debt on an earlier time frame as adjusted net funds[3] allows. Adjusted net interest, excluding the exceptional interest cost in 2019 of £0.8 million related to the unwind of the deferred consideration on the FusionStorm acquisition was £5.2 million in 2019 and £5.9 million in 2020. The implementation of IFRS 16 has increased the interest expense by £3.7 million in 2019 and by £4.5 million in 2020. This increase is related to the interest charges on the lease liabilities recognised. Excluding this, the net interest cost was £1.5 million (2019: £1.5 million). We expect a similar level of expense in 2021.

Tax

Dependent on mix of earnings as we utilise losses in European operations and increase profits in our US business. The German cash tax rate has now increased due to the full utilisation of the readily available losses and US profits, in a high tax jurisdiction, have also increased. These have been offset by the strong profits in the UK which, currently, has a lower tax rate than the Group average. This has resulted in the Group adjusted[1] effective tax rate (ETR) decreasing from 27.8 per cent for 2019 to 27.3 per cent for 2020. The Group adjusted[1] ETR for 2021 is expected to be in the range of 28.0 per cent – 29.0 per cent due to the geographical share of profitability increasing in higher tax jurisdictions such as Germany and the US.

Capital structure and acquisitions

Computacenter's approach to capital management is to ensure that the Group has a robust capital base and maintains a strong credit rating, whilst aiming to maximise shareholder value. The Group remains highly cash generative and adjusted net funds[3] continue to regenerate on the Consolidated Balance Sheet, which allows acquisitions such as FusionStorm in 2018 and Pivot in 2020, alongside a number of other small acquisitions. If further funds are not required for investment within the business, either for fixed assets, working capital support or acquisitions, and the distributable reserves are available in the Parent Company, we will aim to return the additional cash to investors through one-off returns of value, as we last did in February 2018.