Financial ambitions

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Chief Financial Officer
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We have raised our performance profile

2014-2019
Continuous improvement

REVENUES (in €b)
OPERATING MARGIN (in % of revenues)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (in €b)</th>
<th>Operating Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>10.6</td>
<td>9.2%</td>
</tr>
<tr>
<td>2019</td>
<td>14.1</td>
<td>12.3%</td>
</tr>
</tbody>
</table>

REVENUE CAGR +6.4% at CC

OPERATING MARGIN % +310bp

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<td>12.3%</td>
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</table>

ORGANIC FREE CASH FLOW (in €b)

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Free Cash Flow (in €b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.7</td>
</tr>
<tr>
<td>2019</td>
<td>1.3</td>
</tr>
</tbody>
</table>

ORGANIC FREE CASH FLOW x1.9

2019-2021
Superior resilience

<table>
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<th>Operating Margin %</th>
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</thead>
<tbody>
<tr>
<td>2019</td>
<td>14.1</td>
<td>12.3%</td>
</tr>
<tr>
<td>2020</td>
<td>15.8</td>
<td>11.9%</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+7% to +9% CC

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<td>12.4%</td>
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<tr>
<td>2020</td>
<td>12.2%</td>
</tr>
</tbody>
</table>

OUTLOOK

2014 2019

12.3% 9.2%

Continuous improvement

We have raised our performance profile
We are well positioned to raise our growth profile

REVENUES

+7% to +9% CAGR at constant currency

includes Altran revenue synergies of €200 to €350m run rate by 2023

* includes Altran synergies
We have diversified levers to further improve our operating margin

2020 11.9%

Portfolio

Industrialization* & automation

Agile Global resourcing

Real Estate* & Travel

G&A*

Investments

2025 14.0%

OPERATING MARGIN %

+210bp

includes Altran cost & efficiency synergies of €70 to €100m run rate by 2023

* includes Altran synergies
We maintain a balanced capital allocation framework

Share Buybacks
Short-term focus on deleveraging
Active buybacks will offset any dilution over the next 5 years

Dividends
35% payout ratio of Net income

Attractive dividend yield (est. 1.5% to 2.0%)

M&A
Focus on bolt-on to complement key technology and industry expertise to scale faster in new technologies and industry skills
Strict financial discipline

Superior cash flow generation

RETURNED INVESTED
Key drivers for a sustained earnings growth

**Operating Margin**

- **Revenue growth**
- **Operating Margin rate**
- **Other Operating Income & Expenses**
  - Strict monitoring of other operating expenses
- **Net Financial Expenses**
  - Low cost of debt secured
- **Tax Expenses**
  - ETR to decrease from 33% to 30% by 2023

**STRONG LEVERS FOR EARNINGS GROWTH**

excludes the impact from: currencies, share price impact on share-based compensation and tax reforms that would prevent to reach an ETR of 30%
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