

55TH
GENERAL MEETING OF
SHAREHOLDERSLETTER
TO SHAREHOLDERS

ANOTHER RECORD YEAR



PAUL HERMELIN

Chairman of the Capgemini
Board of Directors

Dear Shareholders,

Capgemini achieved a remarkable performance in 2022, even more so than in 2021. Although we were expecting to return to normal after two pandemic years, from February onwards, with the Russian invasion of Ukraine, nothing went as planned. Your Group demonstrated its ability to manage tensions with some of its clients, inflation surges and heightened demand for digital talents. Revenues progressed by 16.6% at constant exchange rates, representing an organic growth of 15.3%. Operating margin continued to improve and gained 10 basis points over 2021 to reach 13% of revenue. Cash flow exceeded our target by reaching €1,852 million. This performance reflects and validates the transformation of Capgemini's positioning, and led to a 35% increase in the dividend, which is at €3.25 per share.

I would like to say a word about how we distribute added value among us, for which Serge Kampf, founder of Capgemini, set fixed rules in terms of the balance between

shareholders, employees, and the Group. When it comes to 2022, the part attributed to our shareholders remained stable at 3%, while that belonging to our employees rose by 2% to reach 68% of added value. In France, this was notably reflected in the increase in salaries for those most affected inflation, and by a 50% rise in sums paid out through profit-sharing and incentive schemes.

Finally, Capgemini's ESG commitment has not faltered. On the workforce side, the average number of training hours completed by our 360,000 employees climbed by 12% in one year. The share of women at the Group is growing faster than at other companies in our sector, reaching 38% in 2022. On the environmental side, our carbon emissions per employee have already fallen by 46% worldwide since 2019 and, in 2022, we significantly strengthened our climate targets as you will read in this Letter. For the past three years, Aiman Ezzat has made sustainability one of the key priorities for the entire company. We can all be proud of what he has accomplished.



AIMAN EZZAT

CEO of Capgemini

We have a clear plan for Capgemini, which we are executing with discipline, and it is now bearing fruit. Our performance in 2022 shows that our position in the market has changed profoundly. The days when Capgemini was simply a world leader in IT services has long gone. Today, **our clients see us as being the strategic partner for their business and technology transformation.** In concrete terms, that means we lend proactive support across the entire value chain, whether in terms of transforming their model or the way they innovate, operate, design their products, develop their sales, or interact with their own clients.

This change of profile reflects the commitment and expertise of our talents who are, as you know, our greatest asset. It is also the fruit of our investments taken to adapt on a continuous basis, such as the acquisition of Altran in 2020 which gave the Group a strong competitive advantage in Intelligent Industry.

Supporting the transformation of our clients now also means leading them towards carbon neutrality. In 2020, we committed to helping them reduce their emissions by

10 million tons of CO₂e by 2030. In 2022, our Sustainable Development Campus enabled us to raise awareness of climate-related issues among almost 60% of our employees. And our investments have enabled us to enhance our portfolio of offerings to support our clients in their sustainable transformation and ESG challenges, with a particular focus on Data, business processes such as supply chain or engineering, and IT. Analysts have already recognized us as a global lead in the environmental transition, and Capgemini further expanded its visibility by presenting this challenge at COP 27 and the Davos World Economic Forum.

As for our outlook in 2023, in the short term, the economic environment is less favorable than in 2022, but I'm confident in the Group's ability to achieve another year of growth. In the longer term, the dual transition to a digital and sustainable economy can no longer be reversed, and this represents incredible growth potential for the Group.

Investing in Capgemini means accelerating the necessary transitions towards a more responsible and sustainable future. Thank you for your confidence.

SUMMARY OF THE SHAREHOLDERS' MEETING



For its 55th Shareholders' Meeting, Capgemini brought together its shareholders in person, while allowing anyone who could not attend to participate and follow the meeting live online. The quorum reached 78.54% and all resolutions on the agenda were adopted.

For their contributions to the work of the Board of Directors and its Committees, Paul Hermelin generously thanked Xiaoqun Clever, who did not wish to renew his mandate for personal reasons, and Tanja Rueckert, who left the Board following a change in her professional responsibilities at the Bosch Group.

COMPOSITION OF THE BOARD OF DIRECTORS

By Frédéric Oudéa, Lead Independent Director and Chairman of the Ethics & Governance Committee

After underlining the assiduity of Board members, with an average meeting attendance rate of 99%, the Lead Independent Director presented his report on the activity of the Board of Directors in 2022 and its internal evaluation.

Regarding the Board's activity in 2022, he underlined the Board's increased involvement in defining and monitoring Capgemini's strategic priorities, notably by implementing monitoring indicators. This was also done in close collaboration with Executive Management. It also examined corporate governance issues, in particular the maintenance of a separate corporate governance structure, the reappointment of Paul Hermelin as Chairman of the Board, and the renewal of the mandate of Lead Director.

As it does every three years, a formal evaluation of the Board and its Committees was carried out at the end of the 2022 financial year with the help of an external consultant under the responsibility of the Lead Director. This evaluation was carried out by giving each director a questionnaire on the composition of the Board, its operation, and the contribution of its Committees, as well as through individual interviews. The evaluation notably highlighted the successful renewal of the Board's composition, with a diversity of experience and individual contributions, the success of the managerial transition period which concluded in May 2022, the effectiveness of the governance system that has since separated the functions of Chairman and Chief Executive Officer, and the greater involvement of the Board in defining strategy.

For 2023, monitoring Capgemini's strategic directions remains one of the Board's priorities, along with talent management, CSR strategy and the Group's sustainability offerings for its clients.

Changes in the composition of the Board

Megan Clarcken, Chief Executive Officer of Criteo, and Ulrica Fearn, Chief Financial Officer of the Carlsberg Group, were appointed as members of the Board of Directors for a four-year term. They will join the Board as independent directors.

A native of New Zealand, Mrs. Clarcken brings in particular her expertise in technologies, the media and retail sectors, markets in the United States and Asia-Pacific, as well as her skills in diversity and inclusion. Mrs. Fearn, a Swedish national, brings her solid financial experience acquired at major

international companies in sectors that rely on technology for their sustainable transformation, such as energy, telecoms, and consumer goods.

Following the Shareholders' Meeting, the Board now comprises 15 directors, including two employee representatives and one employee shareholder representative. 83% of its members are independent, 42% are women and 40% have an international profile.

COMPENSATION OF THE EXECUTIVE MANAGEMENT

By Patrick Pouyanné, Chairman of the Compensation Committee

The Shareholders' Meeting approved the compensation or benefits paid or granted for fiscal year 2022 to Mr. Paul Hermelin, Chairman of the Board (with 95.33% of votes), and to Mr. Aïman Ezzat, CEO (92.99% of votes). It also adopted the compensation policies for fiscal year 2023.

As a reminder, since June 2022, Mr. Hermelin only receives a director's fee. As for Mr. Ezzat, the four components of his compensation remain unchanged from 2022, both in terms of the amount and terms. This is with the notable exception that ESG indicators now account for 20% of the criteria for awarding his performance shares, compared with 15% previously.

WATCH THE 2023 SHAREHOLDERS' MEETING:

<https://investors.capgemini.com/en>

QUESTIONS FROM SHAREHOLDERS

Shareholders had the opportunity to submit questions to the speakers before and during the meeting, with again this year a feature allowing it to be done live via the internet. Various topics were discussed, including:

- **What is the impact for Capgemini of ChatGPT, the new artificial intelligence solution?**

Like any technological change, the so-called "generative" artificial intelligence (AI) is an opportunity for Capgemini, first of all to help its clients master it and make the most of it. We are already developing new offers based on generative AI solutions, for example to improve customer experience or engineering processes. We also need to see this technology as an additional support tool for our own activities: generative AI will enable us to improve our productivity, particularly in software development and testing, or data migration. Of course, this technology raises new questions, in terms of data security, intellectual property, and ethics, which we have anticipated in our own internal use and ethics charters in anticipation of future European regulations on AI.

2022 HIGHLIGHTS

Situation in Ukraine and Russia

By the end of 2021, Capgemini had already mobilized to ensure the safety of its teams and their families in Ukraine, providing them with the assistance and logistical resources needed for their transfers. The Group continues to support them throughout this difficult context. Our teams have shown a particularly strong level of solidarity in welcoming their Ukrainian colleagues, especially in Poland and Romania. Our employees remain committed to the Ukrainian population through various initiatives, including psychological support, integration assistance and health care. For its part, the Group has donated €2 million to Unicef to help with the global humanitarian response. As soon as war broke out in Ukraine, Capgemini set up business continuity plans for its clients. All the operational activities of our Russian subsidiary were shut down in 2022, and its liquidation process is underway as of December 31. As the Group's business in these two countries represented less than 1% of its sales at the start of the conflict, there was no material impact on performance.



Capgemini solidifies its spirit of innovation

In 2022, the Group led a wide variety of client projects that demonstrate the power of innovation: the projection of the Tommy Hilfiger Brazil universe into the metaverse, which is exploding in viewership; the training of KLM pilots in a virtual cockpit without having to leave the ground; the migration to the cloud of data from healthcare operator Fresenius, which promises better care for all; and also the plan of renewable energy leader Eneco to reduce its carbon emissions. To affirm its position as a strategic partner for technology and business issues, and to highlight its most outstanding client achievements, the Group unveiled a brand new website in 2022, which will serve as a means to showcase innovation at Capgemini.

Targeted acquisitions to serve our clients

Throughout 2022, Capgemini completed eight acquisitions in growth areas and strategic regions (France, Germany, UK, and Singapore). With these agreements, Capgemini has strengthened its skills in design and brand

experience (Rufus Leonard, 23red), digital transformation (Quantmetry, Braincourt, Knowledge Expert, Aodigy) and financial services consulting (Chappuis Halder & Cie, Quorsus).



Extension of the partnership with World Rugby

The values of sport are a source of inspiration for us, our customers, our employees and our partners, driving us to constantly strive for excellence and performance. Rugby holds a special place in Capgemini's history as our founder, Serge Kampf, was passionate about this sport. In March 2022, we announced the extension of our partnership as a global partner of the Women in Rugby program, which aims to accelerate the development of the game and women's leadership in the sport. Also, as a strategic partner of the 2023 Rugby World Cup to be held this fall in France, Capgemini will implement the technological infrastructure needed to organize the competition and make it an unforgettable event.

Capgemini also brings its technological expertise to the world of golf as a global partner of the Ryder Cup, one of the most emblematic sporting events, which brings together the world's best players in a team competition opposing Europe against the United States.

Finally, in April 2022, Capgemini teamed up with Peugeot Sport to accelerate and optimize the development of its hybrid hypercar, the Peugeot 9X8, entered in the World Endurance Championship (FIA WEC), an international motorsport competition comprising several races including the 24 Hours of Le Mans.

Success of the ninth employee share ownership plan

Every year since 2017, Capgemini has offered its employees a new Employee Share Ownership Plan (ESOP) to include them in the Group's development and performance. In 2022, more than 50,000 employees subscribed to our ninth ESOP plan, across 29 participating countries. The resulting capital increase maintains Capgemini's employee shareholding at over 8% of capital.

• How much of the compensation of Capgemini's managers and employees is tied to achieving ESG (Environment, Social, Governance) objectives?

ESG indicators represent 20% of the Chief Executive Officer's annual variable compensation, and also 20% of the conditions attached to the performance shares awarded to him. The ESG indicators selected are of two kinds: the reduction of the Group's greenhouse gas emissions, and the increase in the share of women among the Group's executive leaders. These two criteria also apply, to the same extent, to the performance shares awarded to around 5,000 Capgemini managers. In addition, all the Group's top managers, meaning 2,400 people in 2022, have ESG targets included in their annual variable compensation. These targets cover the two criteria mentioned above, as well as the number of training hours and the employee engagement rate. Finally, in France, the profit-sharing plan implemented among our employees also includes a target for reducing GHG emissions.

• How are you protecting your profitability within an inflationary context?

In 2022, the Group's operating margin continued to improve despite inflationary pressures and the return of certain costs, such as those

linked to employee travel and occupancy of our premises. With regard to inflation, we are taking numerous measures to preserve our margins while remaining competitive. In certain cases, contractual clauses have been included to adjust prices and account for increases in certain costs. We are also optimizing our cost structure, including energy costs, by developing our own solar power production capacity. But most importantly, as it is a major factor in the resilience of our margins, is the fact that Capgemini's business is driven by the transformation towards a digital and environmental economy. This is a structural transformation that is based on offers with high added value. This is why, even in an economic environment that remains tight, we are forecasting a 0-20 points improvement in our operating margin in 2023.

• Capgemini has carried out a number of share buybacks in recent years. Who benefits from these operations?

Over the period 2018-2022, the Group bought back shares for a total of €2,143 million. These shares were reallocated as follows: to benefit our employees under employee share ownership plans (ESOPs) up to around 65% (or €1,390 million in share buybacks, excluding fees and taxes, for 11.2 million shares); to benefit our performance share allocation plans up to around 35% (€753 million in share buybacks, excluding fees and taxes, for 5.4 million shares).



2022 IN FIGURES



ANOTHER REMARKABLE PERFORMANCE

By **Carole Ferrand**,
Chief Financial Officer

Capgemini recorded another year of strong growth, with results exceeding or in line with 2022 financial targets. In a macroeconomic environment affected by the war in Ukraine, inflationary pressures and rising interest rates, the Group is benefiting from the structural demand from large corporations and organizations for digital transformation projects covering an increasing scope of their value chain, particularly in the Intelligent Industry and Customer First areas. Continued momentum in Cloud and Data reflects the priority given by Group clients to their investments in technology. These investments are increasingly made as part of high added-value strategic projects requiring strong industry expertise.

Group **revenues** reached €21,995 million, up +21.1% on published figures. Constant currency growth was +16.6%, above the 2022 target range of +14% to +15%. As acquisitions contributed +1.3 points to growth, organic growth (i.e. excluding the impact of currency fluctuations and changes in Group scope) reached +15.3%.

The **operating margin** reached €2,867 million, representing 13.0% of revenues. This 10-basis point improvement compared with 2021 is consistent with the 2022 target of an increase of 0 to 20 basis points. A shift in the project mix, towards more innovative and value creating offers, more than offset the post-pandemic return of some operating costs - such as travel and facilities costs - and the higher cost of developing Group talent.

Organic free cash flow reached €1,852 million, down 21 million euros on 2021. This amount is above €1,700 million, as targeted for 2022.

BUSINESS EVOLUTION BY REGION

At constant exchange rates

Revenues in **North America** (31% of Group revenues) grew by +15.0%, driven by strong momentum in the Financial Services, TMT (Telecoms, Media and Technology) and Manufacturing sectors. The **United Kingdom and Ireland** region (12% of Group revenues) recorded another year of strong growth, with revenues up +19.4%. The Public Sector was once again very dynamic, as were the Consumer Goods and Energy & Utilities sectors.

France (19% of Group revenues) revenues were up +12.5%, primarily fueled by the Manufacturing sector and, to a lesser extent, the Consumer Goods sector. The **Rest of Europe** region (29% of Group revenues) grew +16.1%, with the Manufacturing and Consumer Goods sectors as the top contributors. Finally, revenues in the **Asia-Pacific and Latin America** region (9% of Group revenues) increased sharply by +30.6%, boosted by 2021 Group acquisitions in the region and solid underlying organic momentum in the Financial Services and Manufacturing sectors.

BUSINESS EVOLUTION BY ACTIVITY

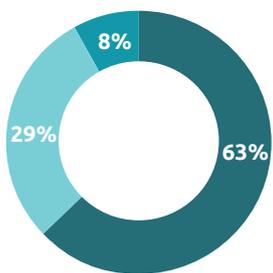
At constant exchange rates

Strategy & Transformation consulting services reported a +28.2% rise in total revenues, showcasing the Group's ability to support clients' strategic projects.

Applications & Technology services (63% of Group revenues and Capgemini's core business) reported a +18.0% increase in total revenues, driven by digital transformation demand from large corporations and organizations across a growing share of their value chain.

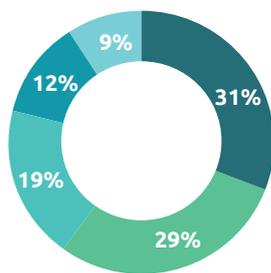
Finally, **Operations & Engineering** total revenues grew +13.4%, primarily driven by robust momentum in Engineering services and supported by solid growth in Infrastructure and Cloud services

BREAKDOWN OF REVENUES



BREAKDOWN OF REVENUES BY BUSINESS

- Applications & Technology
- Operations & Engineering
- Strategy & Transformation



BREAKDOWN OF REVENUES BY REGION

- North America
- Rest of Europe
- France
- United Kingdom and Ireland
- Asia Pacific and Latin America

Q1 2023 GROWTH ABOVE 10%

- Revenues of €5,729 million, up +10.9% at current exchange rates and +10.7% at constant exchange rates
- Bookings of €5,867 million, up +6.5% at constant exchange rates, giving a book-to-bill ratio of 1.02 above the average since 2017

OUTLOOK 2023

The Group's financial targets for 2023 are:

- Revenue growth of +4% to +7% at constant currency;
- Operating margin of 13.0% to 13.2%;
- Organic free cash flow of around €1.8 billion.

The inorganic contribution to growth should be 0.5 points at the lower end of the target range and 1.0 point at the upper end

STRATEGIC FOCUS

CLIMATE STRATEGY: CAPGEMINI STRENGTHENS ITS AMBITIONS

The latest scientific data shows that global carbon emissions will have to be reduced by 45% by 2030 to meet the climate ambitions of the Paris Agreement. In July 2022, with this in mind, Capgemini reinforced its own decarbonization targets both in the short term (2030) and long term (2040). This new environmental trajectory is accompanied by key indicators to measure the Group's progress and forms an integral part of its ESG policy.

Reinforced targets for reducing carbon emissions

Capgemini's initial goal, announced in 2021 when presenting its ESG policy, was to achieve net zero emissions well before 2050. Since then, the Group has refined our targets based on the new Corporate Net-Zero Standard of the Science-Based Target initiative (SBTi), which takes into account the latest climate research.

Capgemini's new targets, as assessed and approved by SBTi, are as follows:

- By 2040, **reduce all scope 1, 2 and 3* carbon emissions by 90%** compared with 2019. The remaining emissions balance (10%) will be offset by carbon absorption techniques.
- To support this trajectory, the Group has set intermediate targets for 2030 also compared with 2019:
 - **reduce emissions related to daily and business travel by 55%** per employee;
 - **reduce scope 1 and 2 emissions by 80%;**
 - **reduce emissions tied to purchased goods and services by 50**

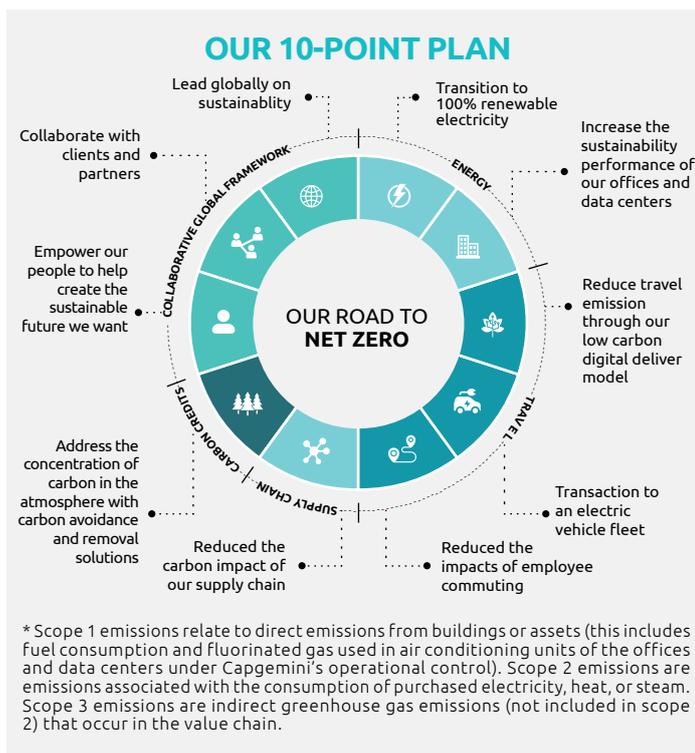
These measures should enable Capgemini to achieve carbon neutrality for its own operations by 2025, for its entire supply chain by 2030, and net zero emissions by 2040.

Capgemini has also established the following related targets:

- By 2025, shift to **100% renewable electricity** (offices and data centers);
- By 2030, achieve **100% electric vehicles** in its fleet.

AN ACTION PLAN IN 10 POINTS

To address all the areas required to achieve net zero emissions, Capgemini is implementing a 10-point transition plan.



Our Energy Command Center in India

OUR MAJOR ACHIEVEMENTS IN 2022

Capgemini has prioritized its actions on areas with the largest carbon footprint.

Renewable electricity and energy efficiency

- » At the end of 2022, 87% of Capgemini's total electricity consumption came from renewable sources (compared with 31% in 2019).

In India, which accounts for more than half of the Group's electricity consumption, 100% of the electricity consumed already comes from renewable sources. We are continuing to equip our sites with photovoltaic solar panels, with 30,000 units installed by the end of 2022, for a production capacity of 11.5 MW (+2.1 MW in one year). In Bangalore, our Energy Command Center (ECC), inaugurated in March, has enabled us to reduce energy consumption by 29% across our eight main Indian campuses. Thanks to these intelligent technologies, we are able to optimize resource use and monitor the environmental performance of our assets.

Business travel

- » At the end of 2022, emissions linked to business travel amounted to 0.39 tCO₂e per employee (compared with 1.26 in 2019, for a 69% reduction).

In addition to the possibility of virtual meetings, our travel policy, which changed in 2021, aims to give preference to the least carbon-intensive modes of transport whenever possible. In addition, the proportion of electric vehicles (battery-powered or plug-in hybrid) in our corporate fleet reached 24% at the end of 2022 (compared with 17.5% in 2021).

In a context where our business travel has been constrained by the health crisis, the challenge is also to avoid returning to pre-Covid 19 emission levels. This is notably made possible through the Group-wide rollout of a reporting tool that enables our teams and their clients to track the carbon impact and cost of our travel.

Home-work commutes

- » At the end of 2022, emissions linked to daily travel amounted to 0.41 tCO₂e per employee (compared with 1.09 in 2019, for a 62% reduction).

Even though the hybrid working model introduced in 2020 will help reduce emissions, Capgemini is promoting the use of low-carbon transport for its employees' return to the office. This is achieved through initiatives specific to each country (electric bike rental, car-sharing, etc.). In addition, over 53,000 of our employees took part in our four internal survey to gain a better understanding of their commuting habits and their impact, including the first comprehensive overview of energy use when telecommuting.

Sustainable IT

In 2022, Capgemini launched this new program with the aim of reducing the IT carbon footprint by 50% per employee by 2030, compared with 2021. The program relies on four main levers: improving the energy efficiency of equipment (including data centers), reducing supply chain emissions, reducing electronic waste, and providing our employees with IT tools to limit travel.

Suppliers

The year 2022 marked the start of our efforts to involve our suppliers in our target of net zero emissions by 2040. Capgemini has launched its Net Zero Contract program among the most carbon-emitting suppliers, which commits them to setting decarbonization targets based on scientific data, and to report back to us each year. This approach also relies on collaboration. For example, HPI is currently refurbishing 10,000 of our computers to extend their lifespan from 4 to 7 years.



SHAREHOLDERS' NOTEBOOK

CAPGEMINI LISTENS TO ITS INDIVIDUAL SHAREHOLDERS

In addition to the Shareholders' Meeting held in Paris, Capgemini regularly meets with its individual shareholders at information meetings held in major cities in France (Lyon, Lille, Bordeaux, Nantes, Toulouse, etc.) or through virtual presentations held online in order to reach a wider audience. These in-person or virtual events provide an opportunity to discuss the Group's strategy, results, and outlook.

DIVIDEND FOR FISCAL YEAR 2022

The Group has a long-standing policy of dividend distribution, which enables it to maintain a balance between the investments necessary for its development and the distribution of profits to shareholders. This profit distribution rate is approximately 35%. It was proposed and voted at the Shareholders' Meeting on May 16, 2023 to distribute a dividend of €3.25 per share for the fiscal year 2022.

CAPGEMINI SHARE PROFILE

Listed on the Eurolist market of Euronext Paris (Compartment A)
Eligible for the Deferred Settlement Service, or the "Service de Règlement Différé (SRD)"
ISIN Code: FR0000125338
Main indexes: CAC 40, Euronext 100, EURO STOXX, STOXX Europe 600, STOXX Europe 600 Technology, CAC 40 ESG, Dow Jones Sustainability Index (DJSI) Europe

FINANCIAL CALENDAR

July 28, 2023: Results for the first half of 2023
November 7, 2023: Third quarter 2023 revenues
February 14, 2024: Annual results 2023
May 16, 2024: General Meeting

CAPGEMINI SHARE PRICE EVOLUTION

In euros, compared to the CAC 40 index, from Dec. 31, 2020 to June 21, 2023

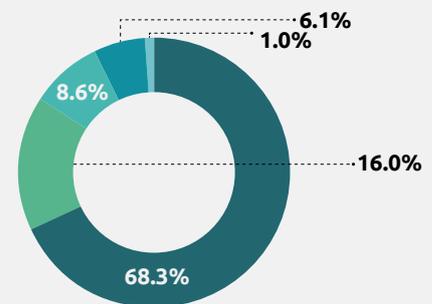


**DIVIDEND PAID
FOR THE FINANCIAL
YEAR 2022**

**€3.25
PER SHARE**

DISTRIBUTION OF CAPGEMINI SE SHARE CAPITAL

at the end of December 2022
(based on a shareholder survey)



- International Institutional Investors
- French Institutional Investors
- Employees and Board Members
- Individual Shareholders
- Board Members

ANNUAL INTEGRATED REPORT 2022



<https://investors.capgemini.com/en/>

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FREE PHONE NUMBER FROM FRENCH LANDLINES