



March 8, 2021

My fellow shareholders,

It's no secret that 2020 was a transformative year for all of us. At Concentrix, we started the year incredibly excited to go public and knew exactly how we'd get there. Then COVID-19 hit and, like most businesses, our operations and plans for the future had to suddenly and dramatically change.

Thankfully, I have the tremendous honor and privilege of serving the best staff in the business, and they have worked incredibly hard to build a culture of compassion, determination, and contribution at Concentrix. Within weeks following the start of the pandemic, we successfully moved a majority of our workforce to work at home (WAH), delivered a level of service quality that was on-par with, if not better than, traditional on-site operations, and kept everyone safe, all because of our team's effort. By the end of the year—as a direct result of this resiliency, confidence, and dedication—we were able to successfully spin off from SYNEX and have started our journey as an independent public company.

It was a whirlwind of a year, but I believe the journey positioned us for a successful separation from SYNEX and focused our execution on what matters most—our staff and our clients. Now, because of what we've gone through, we've entered 2021 as a stronger, independent industry leader with substantial opportunities before us to innovate for our clients, create significant value for our shareholders, and transform our industry for the better.

I would like to personally thank our incredible staff and leaders across the globe for all the hard work they put in to help us reach this point, as well as our amazing clients for their trust and partnership. We truly could not have arrived here without your dedication, and I am so thankful for your contributions to Concentrix.

STRONG EXECUTION AND FINANCIAL RESULTS

Our staff's strong commitment to execution in 2020 was critical to offsetting the negative effects of the COVID-19 pandemic and solidified a strong foundation for growth in 2021.

When the pandemic struck, our teams responded quickly to ensure staff not only had the technology set up for their new WAH environment, but the support and resources to care for themselves and their families, as well. We quickly expanded our communication channels, enhanced our mental health and wellbeing offerings, and reassessed our policies to support those working from home. And for those who continued working on-site, we moved with velocity to ensure their safety, implementing touchless temperature checks, starting regular deep cleaning and disinfecting cycles, and then committing to fund vaccines for staff globally.

Unwilling to settle for the 'new normal', we forged forward, eager to innovate and achieve a whole new level of exceptional. With more than 60% of our workforce moving to WAH, we rapidly returned to full productivity and demonstrated the steely determination of our people to ramp new businesses to success no matter the obstacles. We implemented new technology like our SecureCX™ platform to authenticate and secure our remote workforce and restrict unauthorized personnel, all while keeping the health and safety of everyone paramount.

Because of this tenacity, we believe we took share from competitors over the course of the year and won new business from clients that historically had not outsourced. (An astounding **90%** of our impacted clients indicated a willingness to give us more business based on our response to the pandemic when we surveyed them.) This speaks directly to the significance of our unique combination of domain expertise and passion for the customer experience (CX), as well as to the power of our technology solutions as a force for good.

To capitalize on this momentum, we remain focused on keeping our organization safe, overdelivering for our clients, and emerging from the pandemic stronger than ever.

Here are our 2020 results in review.

Fiscal 2020 in review:

\$4.7B revenue, up **0.7%**
y/y constant currency

\$509M non-GAAP OI,
10.8% margin

\$639M adjusted EBITDA,
13.5% margin

\$86M net expenses related
to COVID-19

\$6.13 non-GAAP basic and
diluted earnings per share

\$336M free cash flow

* Reconciliations of each non-GAAP financial measure to the most directly comparable GAAP measure are set forth on pages 39, 40 and 43 of the accompanying Annual Report on Form 10-K.

As a result of the challenges associated with the pandemic, we pivoted to focus our growth strategy across several key, high-opportunity verticals in 2020, including technology, retail, e-commerce, healthcare, and banking. The growth our people drove more than offset the impact of our multi-year rebalancing efforts to move to more profitable and diverse revenue sources, as well as the COVID-related impact to our travel vertical.

At year-end, revenue from the communications and media vertical represented 18% of total revenue, down from 23% at the beginning of 2020, with our rebalancing efforts nearly complete.

GAINING SHARE WITH ICONIC AND DISRUPTIVE BRANDS IN KEY VERTICALS

From a client demand perspective, we worked to maintain and grow momentum with strong new business signings over the course of the year. We are extremely pleased with our pipeline and prospects for new business wins being balanced across our verticals and geographies.

Across verticals, we are also seeing some interesting trends with our transformational CX solutions, specifically that our clients want fewer, deeper, and more holistic relationships with their solution partners. To enhance these relationships, we are actively working to closely align our global strategies with those of our clients to drive digital transformation and increased engagement in multiple countries, languages, business lines, and delivery channels.

Our focus directly led to some major wins with iconic and disruptive brands throughout 2020. After reviewing our data, we believe these new clients chose Concentrix because of the culture our people have worked so hard to build, the way our technology solutions holistically support our clients' needs and our ability to deploy across the globe, all backed by deep domain expertise.

These wins are helping to further our strategy for a geographically diverse client base, and we're incredibly excited by the additional opportunities to improve CX for our clients and their customers globally.

LEADING WITH A PROVEN TECHNOLOGY-INFUSED GLOBAL PLATFORM

We deploy a broad range of technology driven CX solutions to acquire, support, and renew customers; leverage customer feedback and insights to improve business performance; and identify and implement customer-facing and back-office process improvements. By integrating our proprietary tech with data-driven, human-powered expertise, we are able to use it for a distinct purpose: driving positive CX change that truly helps others, providing a secure and compliant global infrastructure, automating lower-value transactions, and enabling more efficient and effective business operations at a lower total cost.

The generous and constructive feedback from our clients and partners has reinforced the value of our scale and ability to invest in technology, security, and automation, as well as our ability to deliver a broad range of future-forward, tech-infused offerings specifically tailored to meet their needs as they evolve and change with the customer.

Through our investments in innovation and technology over the years, we have deployed more than 50 technology platforms and handle an astounding four billion digital transactions annually, and growing, providing an effective balance of people and technology.

Our teams of consultants, developers, engineers, and analysts also partner with clients to better understand current business environments, optimize the customer journey, determine the right engagement channels, integrate into ecosystem elements, deploy technology platforms, and analyze data continuously for insights that can enhance the customer experience and make it even better for everyone involved.

FOCUSED ON PEOPLE, CULTURE, AND DIVERSITY

We believe in doing the right thing for our people, our clients and their customers, and our communities. That's why we're committed to fostering an inclusive, innovative culture where our staff are supported and empowered to care for others and our planet in the ways most meaningful to them as we continue to grow. This year, we have invested in driving initiatives that have a measurable and meaningful impact across all these areas and look forward to sharing more on these initiatives through 2021.

This vision of working toward a greater good is reflected daily in what we do. Our people are working diligently everyday behind the scenes to make Concentrix a more diverse, equitable place of work where anyone can feel comfortable being themselves and growing their careers. And while there is still much work to do, we have a lot to be proud of.

According to Comparably, our diversity score is 81/100, placing Concentrix in the top 5% of similar sized companies¹, and our gender diversity score is above national averages.² Women comprise 63% and 38% of our board of directors and my direct management team, respectively, and our focused programs provide staff with even more avenues to promote equity and contribute to making Concentrix a place of belonging for everyone.

DRIVING SUSTAINABLE PROFITABLE GROWTH

In summary, I am truly pleased with and touched by the dedication, resilience, and execution the Concentrix team put on display in 2020. We deepened our partnerships with disruptive and iconic brands, deployed digital transformation and virtual engagement solutions that drove meaningful results for our clients, and delivered strong financial performance that made a real difference for our people, clients, communities and business. Because of our staff's commitment, we now have a strong foundation and are ideally positioned for growth in 2021 and beyond.

As we begin our journey towards the future of our business, we remain focused on four strategic drivers to promote sustainable and profitable growth within our industry:

1. **Expand wallet share through deepened relationships with our clients**, particularly with those clients seeking to differentiate their brand experience by expert handling of complex CX interactions.
2. **Relentlessly innovate and develop new digital solutions**, leveraging our deep network of over 6,000 accredited professionals and 50+ existing technology platforms.
3. **Further invest to grow in emerging markets**, leveraging our broad international reach, especially by expanding with multinational brands.

¹ Diversity at Concentrix. <https://www.comparably.com/companies/concentrix/diversity>

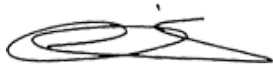
² McKinsey Report on Women in the Workplace Corporate Pipeline: <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace#>

4. **Selectively pursue strategic acquisitions**, building on our track record as a proven industry consolidator.

Throughout the 16-year history of our business, we've been successful because of the hard work, determination, and incredible collaborative efforts of many parties, and today, that is no exception.

I would like to thank our past colleagues at SYNEX for their support; our incredible leadership for their tireless efforts to help our people through the pandemic; Bob Huang, Founder of SYNEX, for his vision and willingness to invest in our company; our clients for their unwavering trust and partnership despite the challenges; and most importantly, our exceptional Concentrix staff. Because of their dedicated service, all of this is possible. Lastly, to our shareholders, thank you for your interest in our business. We are humbled by your trust and take the responsibility of your investment to heart in our investment decisions and fanatical focus on improving the business each and every day.

Respectfully,



Chris Caldwell
President & CEO
Concentrix Corporation

This letter to stockholders contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding growth and creation of stockholder value, prospects for new business, and our strategy, including expanding market share, innovation, investing and strategic acquisitions. 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. Additional information concerning risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements can be found in the Note Regarding Forward-Looking Statements and the Risk Factors section of the accompanying Annual Report on Form 10-K. We assume no obligation to update any forward-looking statements contained in this letter.