Conduent Investor Deck

August 2024

CONDUENT

Cautionary Statements

Forward-Looking Statements

This document, any exhibits or attachments to this document, and other public statements we make may contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The words “anticipate,” “believe,” “estimate,” “expect,” expectations," "in front of us," "plan," “intend,” “will,” “aim,” “should,” “could,” “forecast,” “target,” “may,” "continue to," "looking to continue," "endeavor," "if,” “growing,” “projected,” “potential,” “likely,” "see", "ahead", "further," "going forward," "on the horizon," "as we progress," "going to," "path from here forward," "think," "path to deliver," "from here," and similar expressions (including the negative and plural forms of such words and phrases), as they relate to us, are intended to identify forward-looking statements, but the absence of these words does not mean that a statement is not forward looking. All statements other than statements of historical fact included in this presentation or any attachment to this presentation are forward-looking statements, including, but not limited to, statements regarding our financial results, condition and outlook; changes in our operating results; general market and economic conditions; our portfolio rationalization plans; our share repurchases; strength of our sales pipeline and balance sheet; our growth strategy; expectations regarding our trajectory toward top line growth, sequential margin improvement, less capital intensity and improved cash flow conversion; statements regarding our expected deployable capital target; and our projected financial performance for the full year 2024 and 2025, including all statements made under the sections captioned "Debt Maturity", “FY 2023 Actuals and FY 2024 Outlook”, "Divestiture Update", "Mid-Term Outlook", and "Segment Revenue Trend" within this presentation. These statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions many of which are outside of our control, that could cause actual results to differ materially from those expected or implied by such forward-looking statements contained in this document, any exhibits to this document and other public statements we make.

Important factors and uncertainties that could cause our actual results to differ materially from those in our forward-looking statements include, but are not limited to: risks related to pending dispositions, including the Company’s ability to realize the benefits anticipated from the sale of our Casualty Claims Solutions business to MedRisk, including as a result of a delay or failure to obtain certain required regulatory approvals or the failure of any other condition to the closing of the transaction such that the closing of the transaction is delayed or does not occur; unexpected costs, liabilities or delays in connection with the proposed transaction, the significant transaction costs associated with the proposed transaction, negative effects of the announcement, pendency or consummation of the transaction on the market price of our common stock or operating results, including as a result of changes in key customer, supplier, employee or other business relationships, the risk of litigation or regulatory actions, our inability to retain and hire key personnel, the risk that certain contractual restrictions contained in the definitive transaction agreement during the pendency of the proposed transaction could adversely affect our ability to pursue business opportunities or strategic transactions; risks related to recently completed dispositions including the transfer of our BenefitWallet HSA, MSA and flexible spending account portfolio and the sale of our Curbside Management and Public Safety Solutions businesses, including but not limited to our ability to realize the benefits anticipated from such transactions, unexpected costs, liabilities or delays in connection with such transactions, and the significant transaction costs associated with such transactions; our ability to renew commercial and government contracts, including contracts awarded through competitive bidding processes; our ability to recover capital and other investments in connection with our contracts; our reliance on third-party providers; risk and impact of geopolitical events and increasing geopolitical tensions (such as the wars in the Ukraine and Middle East), macroeconomic conditions, natural disasters and other factors in a particular country or region on our workforce, customers and vendors; our ability to deliver on our contractual obligations properly and on time; changes in interest in outsourced business process services; claims of infringement of third-party intellectual property rights; our ability to estimate the scope of work or the costs of performance in our contracts; the loss of key senior management and our ability to attract and retain necessary technical personnel and qualified subcontractors; our failure to develop new service offerings and protect our intellectual property rights; our ability to modernize our information technology infrastructure and consolidate data centers; expectations relating to environmental, social and governance considerations; utilization of our stock repurchase program; the failure to comply with laws relating to individually identifiable information and personal health information; the failure to comply with laws relating to processing certain financial transactions, including payment card transactions and debit or credit card transactions; breaches of our information systems or security systems or any service interruptions; our ability to comply with data security standards; developments in various contingent liabilities that are not reflected on our balance sheet, including those arising as a result of being involved in a variety of claims, lawsuits, investigations and proceedings; risks related to divestitures and acquisitions; risk and impact of potential goodwill and other asset impairments; our significant indebtedness and the terms of such indebtedness; our failure to obtain or maintain a satisfactory credit rating and financial performance; our ability to obtain adequate pricing for our services and to improve our cost structure; our ability to collect our receivables, including those for unbilled services; a decline in revenues from, or a loss of, or a reduction in business from or failure of significant clients; fluctuations in our non-recurring revenue; increases in the cost of voice and data services or significant interruptions in such services; our ability to receive dividends or other payments from our subsidiaries; and other factors that are set forth in the “Risk Factors” section, the “Legal Proceedings” section, the “Management's Discussion and Analysis of Financial Condition and Results of Operations” section and other sections in our Annual Reports on Form 10-K, as well as in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with or furnished to the Securities and Exchange Commission. 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Conduent is squarely focused on client success and **enhancing performance, experience and value** in their everyday operations, and at every moment where they interact with their end users.

Our Goal: Driving Shareholder Value

Strengths		Outcomes
Large and Favorable Market Opportunities		Revenue Growth
Technology-led Capabilities	Shareholder Value	Improved Margin
Proven Outcomes for Marquee Clients		Expanded Free Cash Flow
Strong Talent and Culture		Deployable Capital

Our History

CONDUENT

1988: ACS business launched

Acquisitions:

- **OBS** – Commercial Data Processing
- **CSX National System** – Transportation
- **CIC/DISC** – Outsourcing
- **Healthtech Corp** – Commercial Healthcare
- **Transfirst JV** – Government EBT
- **Genix Group** – BPO/ITO
- **BRC Holdings & Computer Data Systems** – Government
- **Consultec** – Government Healthcare
- **Global Government Solutions** – Government ITO
- **IMS Solutions & AFSA Data Corp –** Gov't
- **Buck** – HRO/TBO
- **ASCOM Holdings** – Transportation
- **LiveBridge** – Customer Care
- **Primax** – Payment Integrity
- **eServices Group Int'l -** BPO

1988 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008

2010: ACS is acquired

xerox

- **Acquires Lateral Data** – Legal Solutions & Smart Data
- **Acquires Strata and Bunch** – Workers Comp
- **Exits ITO business with sale to ATOS**

2010 2012 2014 2016

2017: Conduent spin off

CONDUENT

Divestitures:

- **HR Consulting and Actuarial Solutions**
- **Constituent Government Software Solutions**
- **Select Customer Care Contracts**
- **Commercial Vehicle Operations**

2019: New Management

- New and more agile **operating model** established
- **Enterprise investments** in storage, compute, security & networking **Opens Global Command Center**
- **Data Center Consolidation** – *East Windsor & Sandy*
- **Divests Midas Software**
- **Simplifies** to 3 business units
- **Divestiture** of BenefitWallet
- **Divestiture** of Curbside Management and Public Safety **businesses**
- **Icahn Share Repurchase**

2018 2020 2022 2024

ACS: Serial Acquisitions | **Part of Xerox** | **Conduent Today**

Key Leadership

Cliff Skelton
President and Chief Executive Officer

Past Companies:
Ally, Bank of America, Fiserv

Steve Wood
Chief Financial Officer

Past Companies:
CheckFree, Fiserv

Michael Krawitz
General Counsel and Secretary

Past Companies:
York Risk Services, Applied Digital

Mark Prout
Chief Technology and Information Officer

Past Companies:
Fiserv, UPS

Tracy Yelencsics
Chief Marketing Officer

Past Companies:
Xerox

Adam Appleby
Group President, Public Sector Solutions

Past Companies:
Fiserv, Altisource, Ally

Mike McDaniel
Group President, Commercial Solutions

Past Companies:
DXC, Accenture, Honeywell

Randall King
Chief Client Officer, Commercial Solutions

Past Companies:
Bank of America

Anna Sever
President, Government Solutions

Past Companies:
Magellan Federal, Maximus

Chris Kujawa
Chief Human Resources Officer

Past Companies:
American Express, Ally, Target, Accenture

Conduent at-a-Glance

CONDUENT

Creating exceptional outcomes for our clients and the millions of people who count on them

Businesses

Commercial

Improving customer experiences and business process efficiencies

$1,814M*

- Customer Experience Management
- Business Operations Solutions
- Healthcare Claims and Administration

Government

Powering public sector service delivery and constituent-centered goals

$1,094M*

- Payments and Child Support
- Eligibility and Enrollment
- Government Healthcare Solutions

Transportation

Creating smarter, safer journeys across the transportation ecosystem

$558M*

- Road Usage Charging
- Transit

*2023 Full Year Adj. Revenue

Recognitions

Industry

Culture

Global Presence

~55K employees

24 countries

100+ delivery locations

Marquee Client Base

6 of Top 10
U.S. banks

4 of Top 5
aerospace firms

47 of 50
states

9 of Top 10
U.S. health plans

4 of Top 5
automakers

Nearly Half of Fortune 100
companies are Conduent clients

Combining Core Capabilities to Drive Outcomes

CONDUENT

1. Enhance customer experiences across multiple channels
2. Digitize and manage documents
3. Process digital payments
4. Automate healthcare-related claims
5. Streamline business administration functions
6. Provide hardware technology and system integration

Commercial

Government

Transportation

We provide solutions through a combination of these **technology-led capabilities** to deliver outcomes at scale across commercial, government and transportation sectors

Creating Valuable Outcomes for Clients

CONDUENT

Experience	Increased sales, customer and employee satisfaction, first call resolution
	Faster commutes, improved convenience, reduced congestion
Performance	Increased accuracy, faster processing, greater compliance
	Faster, more secure payments, increased fraud prevention
Value	Reduced costs, increased efficiency and agility
	Greater revenue collection, increased utilization

Addressing clients' needs to streamline operations, reduce cost, elevate the customer experience and enable scale

Commercial Solutions | At a Glance

CONDUENT

Robust portfolio of technology-led solutions enhancing customer experience and business process efficiency end-to-end across the enterprise

Customer Experience Management

- CXNow
- Multichannel Communications
- Transformation/Analytics

Delivering connected, omnichannel customer experiences throughout the customer life cycle.

ISG Provider Lens: **Leader Customer Experience Services US**
Digital Operations, AI & Analytics, Social Media Services, WFH

NelsonHall Leader in **CX Services Transformation**

2.3B
CX interactions annually

Business Operations Solutions

- Automated Document Solutions
- Banking Solutions
- Finance, Accounting and Procurement
- Legal and Compliance Solutions
- Total Benefits Outsourcing

Transforming business and HR processes by automating and streamlining mission-critical operations through technology solutions.

ISG Provider Lens: **Rising Star in P2P** Finance & Accounting Outsourcing Services Global

NelsonHall Leader in Next Generation **Benefits Administration**

5.4B
Documents captured and classified

Casualty and Healthcare Solutions

- Healthcare Claims Solutions
- Pharma and Life Sciences Solutions
- Payment Integrity

Streamlining healthcare and casualty insurance processes, ensuring payment accuracy and improving health outcomes.

NelsonHall NEAT Leader in Healthcare Payer Operational Transformation

Everest Leader in Healthcare Payer Operations

9 / 10
Top U.S health insurance companies are clients

Government Solutions | At a Glance

Helping government agencies in 45 states automate and optimize the delivery of healthcare and social services to better serve residents, patients, families and individuals

Government Healthcare

- Conduent Medicaid Suite
- Pharmacy Benefits Management
- Maven Disease Surveillance Tracking

Delivering program administration solutions for government-funded healthcare programs that reduce costs, streamline operations, increase program participation and improve compliance.

562M

Claims processed in 2023

Payments and Child Support

- Card Programs
- State Disbursement Units
- Child Support Enforcement IT
- Digital Integrated Payment Hub

Enabling agencies to meet their mission of delivering accurate, convenient, secure payments to the individuals who need them - from SNAP and TANF benefits to child support, pension and unemployment insurance payments.

$99B

In benefits disbursed in 2023

Eligibility and Enrollment

- Eligibility Application Processing
- Enrollment Broker Platform
- Eligibility Customer Care

Helping agencies streamline enrollment, determine eligibility, proactively engage constituents and enable seamless access to benefits and programs, while ensuring alignment with program regulations.

33M

U.S. residents supported across different programs

Transportation Solutions | At a Glance

CONDUENT

Technology solutions that automate, streamline, and optimize transportation operations, improve revenue collection and create safe, seamless journeys across the transportation ecosystem

Road Usage Charging

- Roadside Solutions
- Back Office Systems
- Collections Administration

Helping transportation authorities manage traffic flow, fund highways and other infrastructure, and reduce congestion and pollution with tolling capabilities.

12.7M

tolling transactions processed per day

Transit

- Open Payments Fare Collection
- Account Based Fare Collection
- Fleet Management Solutions
- Intelligent Mobility Solutions

Delivering flexible passenger payment and ticketing options, intelligent public transport management systems and CAD/AVL solutions, to make transit faster, safer and more reliable.

100M

transit tickets processed each day

Conduent's AI approach and strategy

Driving quality, efficiency and faster cycle times employing AI

Existing AI deployments

Transportation:

- Intelligent Transportation Systems
- Smart Transportation Demand Prediction
- Mobility-as-a-Service

Document Processing:

- Intelligent Character Recognition
- Intelligent Document Automation

Customer Experience:

- AI-Powered Chatbots
- Virtual Assistants

Leverage best in class, market-leading GenAI technologies across solutions and operations

Utilize the power of Gen AI **not to replace humans** but to create **innovative, additive opportunities across processes**

Drive business process improvements through improved quality, increased productivity and reduced cycle times

Conduent's Gen AI use case framework

Document Management

- Summarization and analysis
- Image identification and text extraction

User Interaction (Call Center)

- Agent assist
- Virtual agent
- Agent talent management

Search and Analytics

- Information search
- Analytics

Momentum on multiple fronts

- Launched dedicated enterprise Gen AI program
- Prioritized 20+ use cases
- Gen AI innovation initiative formed with Microsoft

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Sustainability at Conduent

Comprehensive approach with a cross-functional, enterprise-wide program that assesses, develops, and reports on Sustainability initiatives and performance focused on four key pillars:

Protecting our planet

Delivering mission critical solutions for our clients

Supporting our people and communities

Responsibly governing our business

We are committed to:

- Supporting clients and their end users, as well as our associates, suppliers and global communities
- Conducting business in an environmentally sustainable and socially responsible manner, both in our operations as well as in delivering solutions/services with positive sustainability impact.
- Engaging with key stakeholders to transparently report on our progress through recognized frameworks and standards

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A future-rationalized portfolio and capital allocation approach focused on unlocking more value and accelerating growth.

Background to Portfolio Rationalization

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Ongoing portfolio analysis continues to confirm the sum of the parts valuation is superior to CNDT valuation

“Staying the course” for our turnaround through the changing market conditions had to be the highest priority

A more recent portfolio examination confirmed that all solutions in the portfolio <u>can</u> grow, but with variation in the opportunity

The Time is Now

- Foundation enhanced
- Client buying patterns are more evident
- Growth trajectories understood
- Investment needs prioritized

Approach

Growth and **value creation** can be accelerated by rationalizing the portfolio

Considerations

- Growth opportunities and timing
- Bandwidth and investment requirements
- External scarcity value
- Market dynamics such as interest rates, outsourcing trends and technology trends
- Internal / external synergies

Conclusions

- Our portfolio is too wide and diverse
- Some solutions will take too long to grow or require too much investment / bandwidth
- Some solutions will command a higher multiple than CNDT
- Sale of Midas Suite is a proof point

Actions

- Prioritized the portfolio for grow / optimize / rationalize
- More clearly articulated the best use of proceeds
- Finalizing sequence and timing

Capital Allocation Priorities

Approximately $1.0B of capital available to deploy

Internal Investments	Current spending sufficient to drive organic growth expectations
M&A	No plans for large acquisitions
Debt Reduction	**Maintain modest levels of net leverage**
Shareholders Returns	**Proportion of excess cash distributed**

Proforma Financials *(2025 Exit Rate)*

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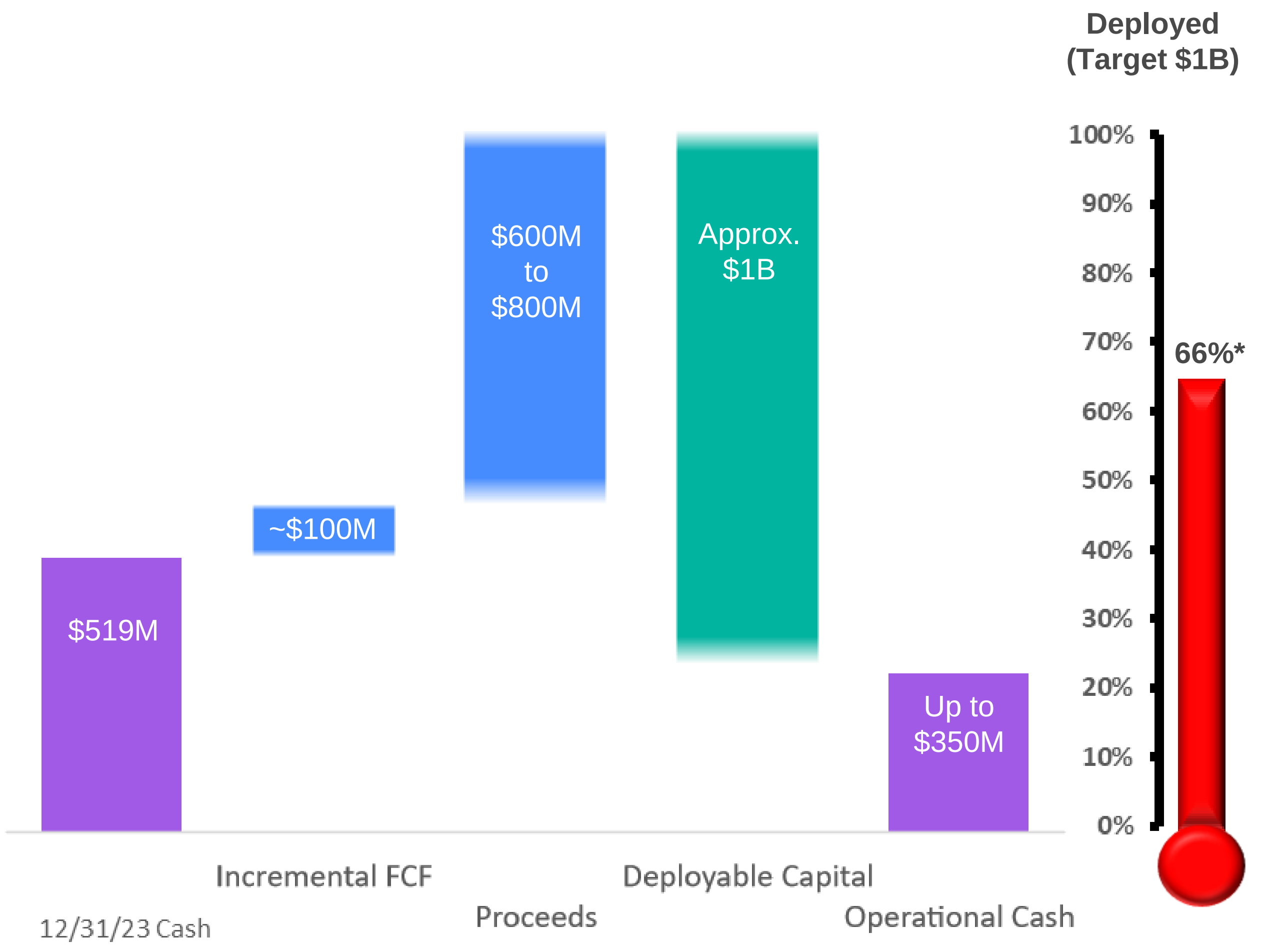
$3.0-$3.3B	Adj. Revenue
3-5%	Adj. Revenue Growth
8-9%	Adj. EBITDA Margin

3-5%	Commercial
~3%	Government
~4%	Transportation

Proforma financials after portfolio rationalization activity

Rationalization Progress

- Portfolio rationalization on track
- 66% of $1B capital target deployed
- ~57M shares repurchased
- Debt repayment leading to lower leverage over time
- Line of sight to the $1B of deployable capital
- Confident in achieving 2025 exit rate targets



*As of 6/30/24

Conduent Q2 2024 Financial Results

August 07, 2024

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Q2 2024 Highlights

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Q2 Results / Metrics

- Adj. Revenue[1]: $811M
- Adj. EBITDA[1]: $29M
- Adj. EBITDA Margin[1]: 3.6%
- New business signings ACV[2]: $142M
- Net ARR Activity Impact (TTM)[2,3]: $(49)M

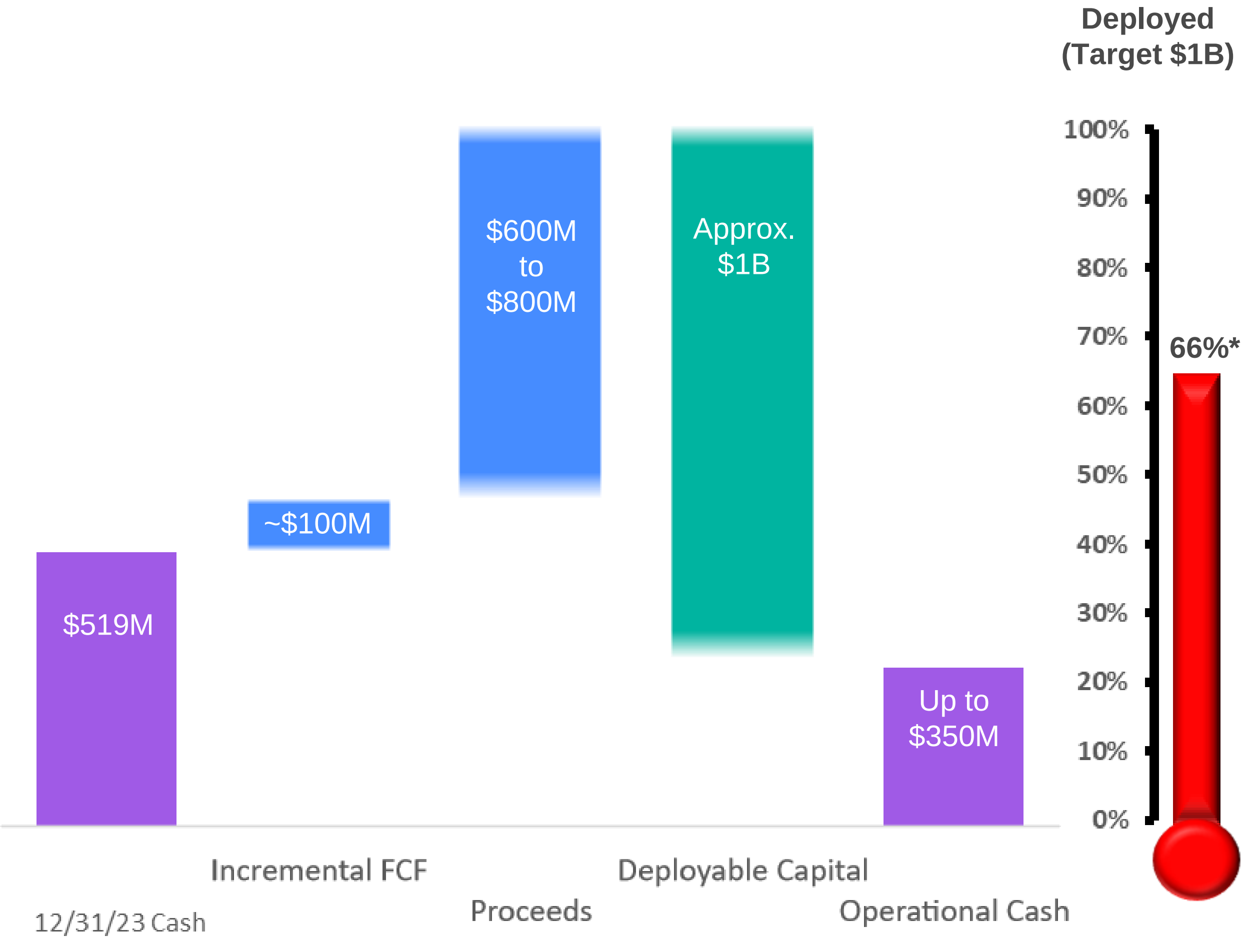
(1) Refer to Appendix for complete Non-GAAP reconciliations of Adjusted Revenue, Adjusted EBITDA and Adjusted EBITDA Margin.

(2) Full definition in the Appendix.

(3) Trailing Twelve Months.

Divestiture Update

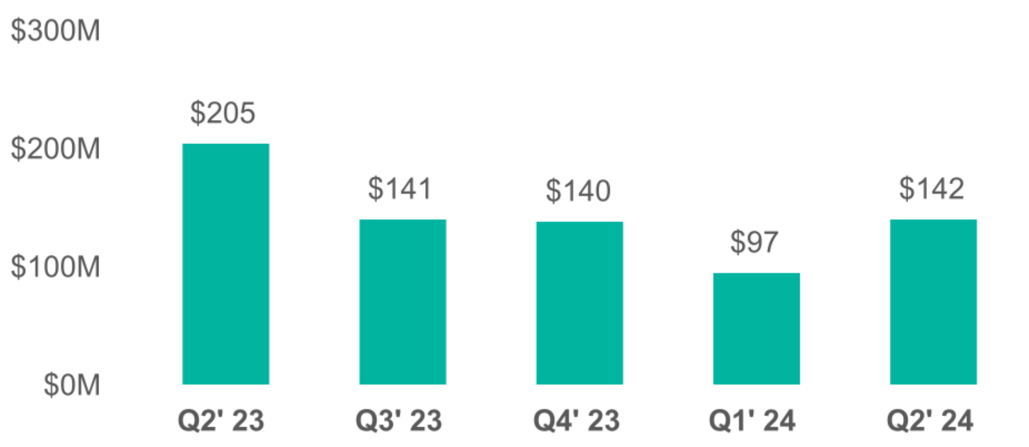
- Portfolio rationalization on track
- 66% of $1B capital target deployed
- ~57M shares repurchased
- Debt repayment leading to lower leverage over time
- Line of sight to the $1B of deployable capital
- Confident in achieving 2025 exit rate targets



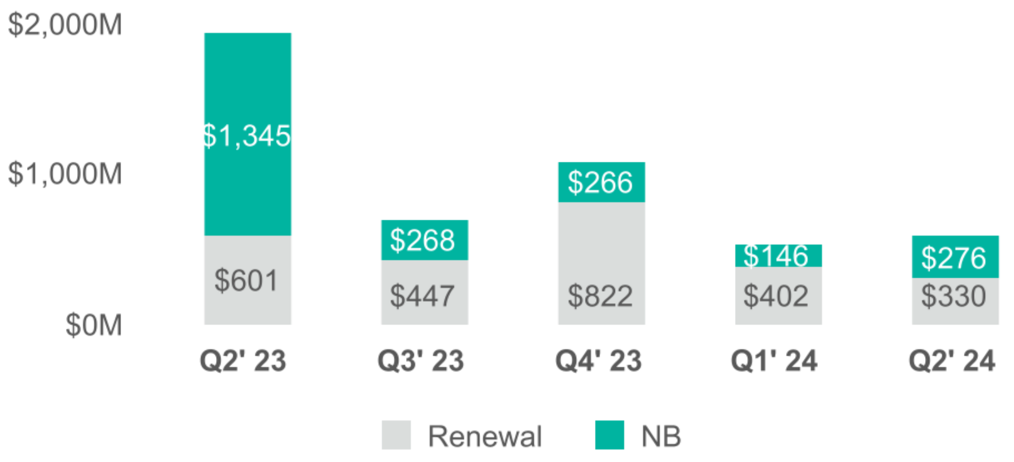
*As of 6/30/24

Key Sales Metrics

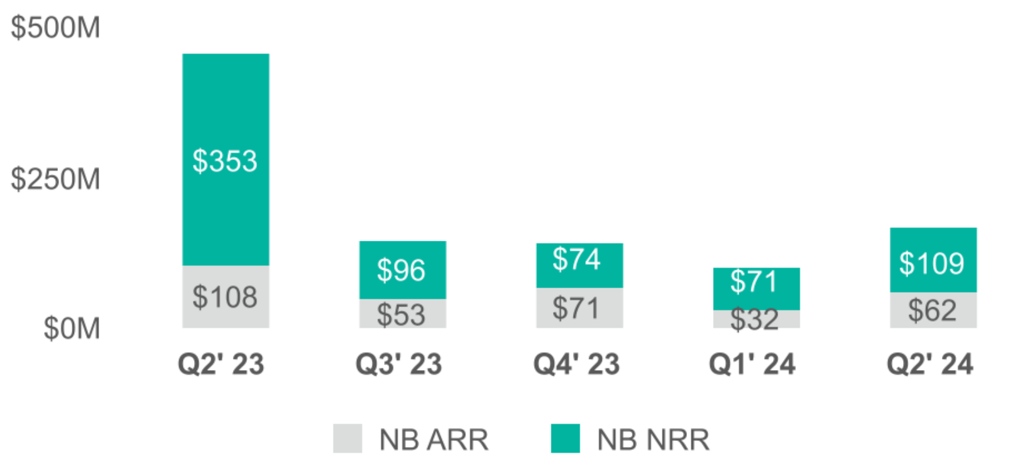
New Business ACV[(1)] Signings



TCV Signings (incl. ARR[(1)] + NRR[(1)])



New Business (ARR[(1)] + NRR[(1)] Breakdown)



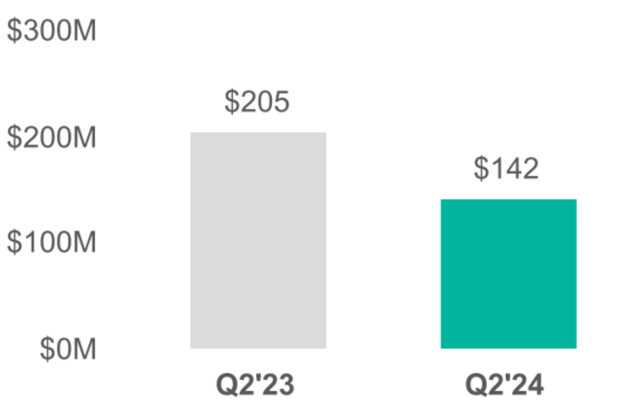
New Business ARR Avg. Contract Length

(1) Full definition in the Appendix.

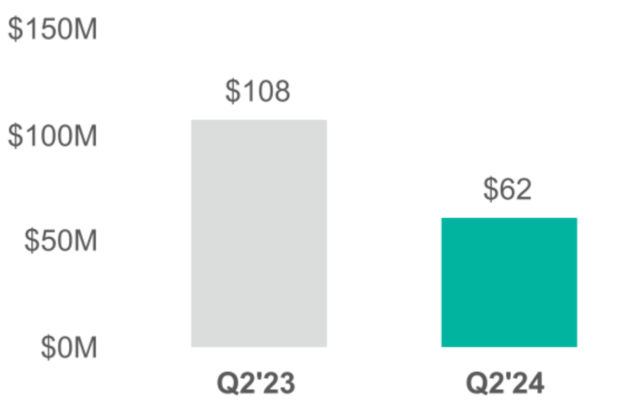
Key Sales Metrics

CONDUENT

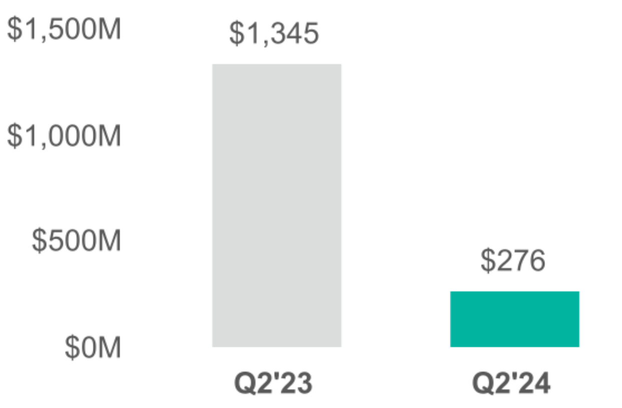
New Business ACV[1]



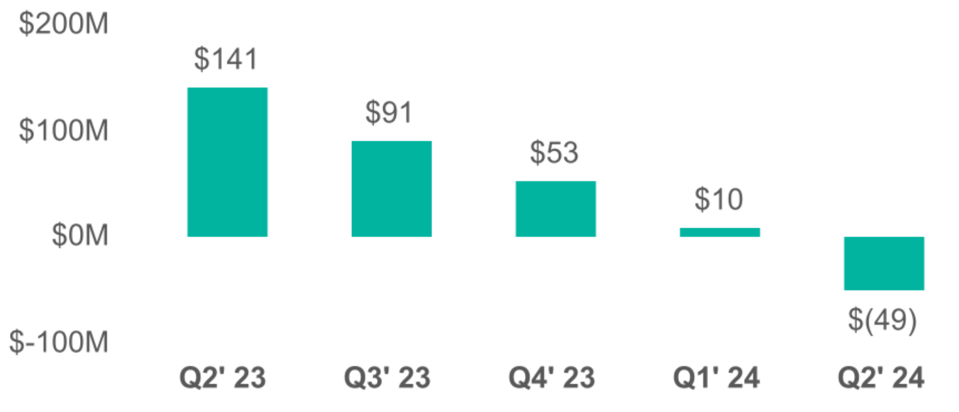
New Business ARR[1]



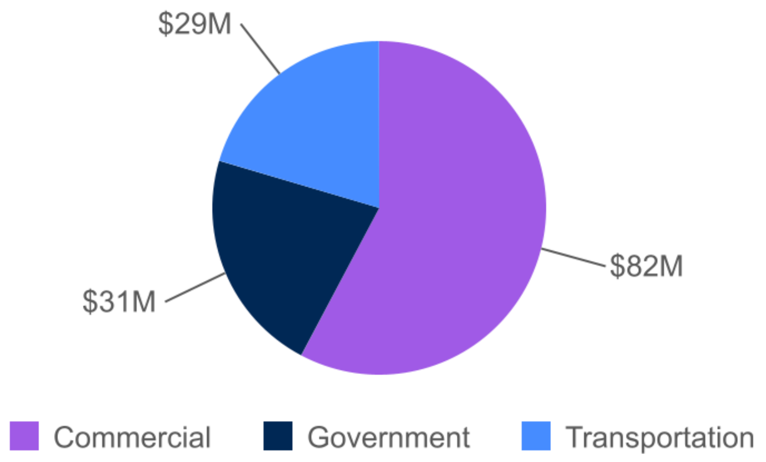
New Business TCV[1]



Net ARR Activity (TTM)[1,2]



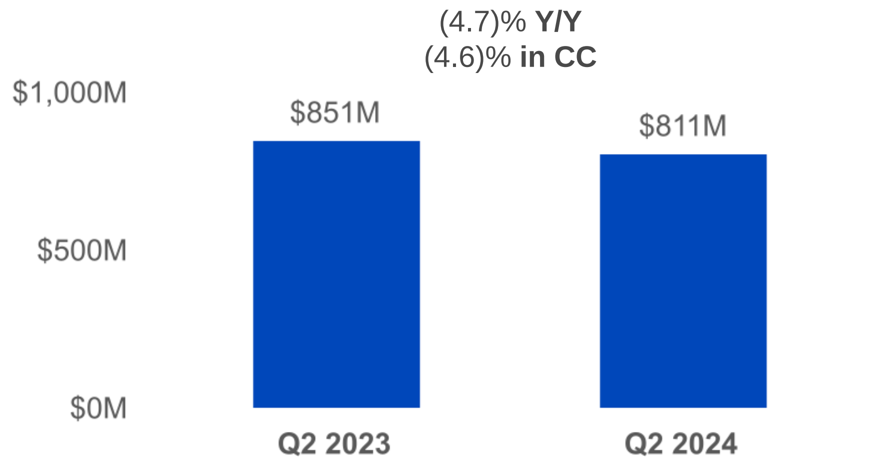
Q2 New Business ACV[1] by Segment



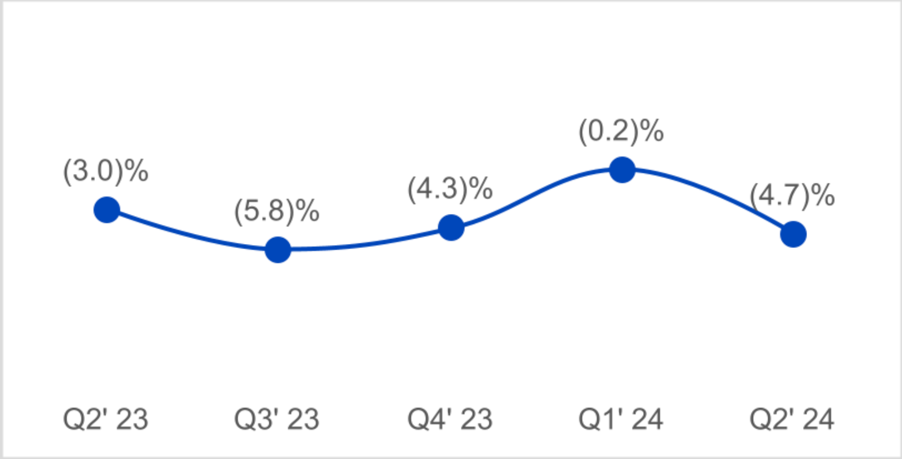
(1) Full definition in the Appendix.
(2) Trailing Twelve Months.

Q2 2024 P&L Metrics

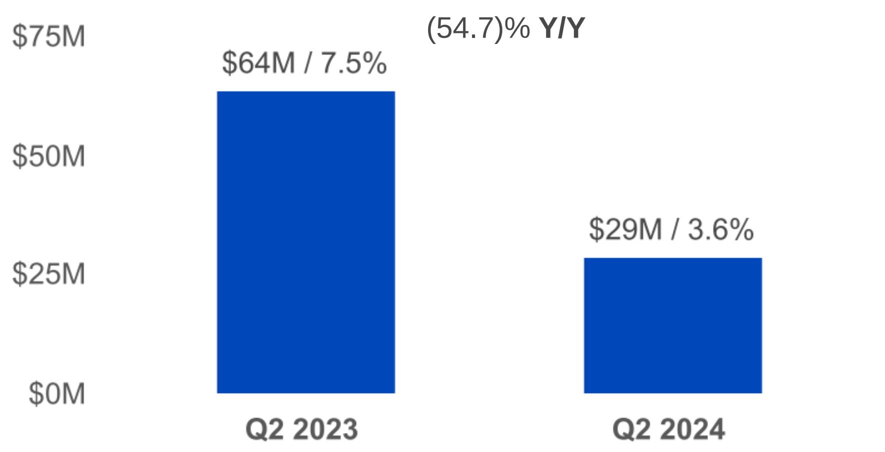
Adj. Revenue[1]



Adj. Revenue[1] Trend (Y/Y Compare)



Adj. EBITDA[1] / Adj. EBITDA Margin[1]



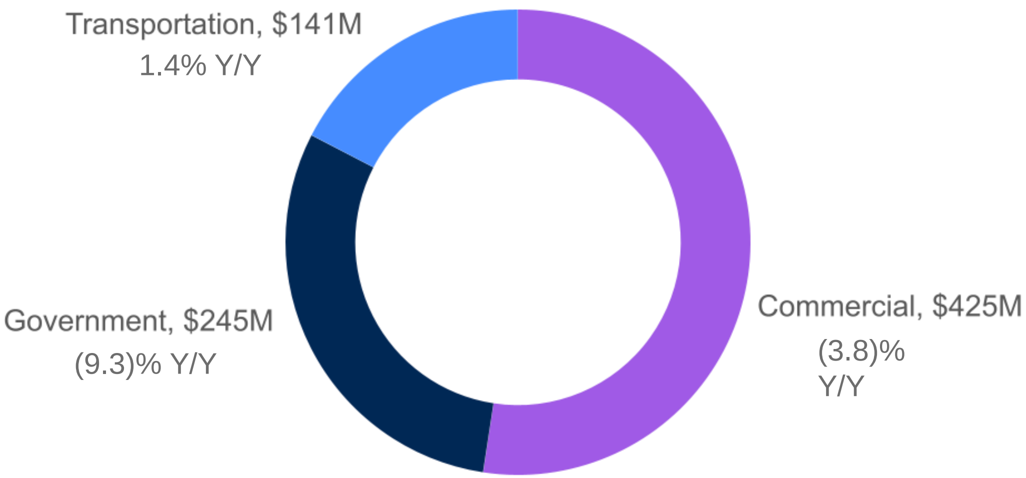
- **Adj. Revenue[1]:** Decline primary driven by lost business in the Commercial and Government segments as well as a reduction in scope of a large Transportation client, partially offset by new business ramp across all 3 segments.

- **Adj. EBITDA and Adj. EBITDA Margin[1]:** Decline driven by lost business in the Government segment, a non-retained portion of a Transportation client and the timing of stranded cost take out, partially offset by cost efficiencies and lower employee-related healthcare expenses.

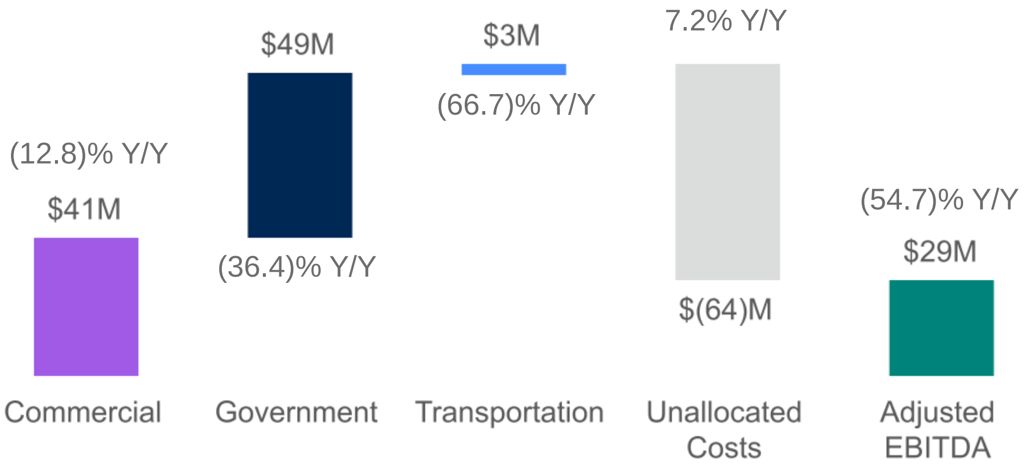
(1) Refer to Appendix for complete Non-GAAP reconciliations of Adjusted Revenue, Adjusted EBITDA and Adjusted EBITDA Margin.

Q2 2024 P&L by Segment

Adj. Revenue[1]



Adj. EBITDA[1] Contributions



- **Commercial:** Decrease primarily due to lost business and lower volumes in certain industries, partially offset by new business ramp.
- **Government:** Decrease primarily due to lost business and lower volumes, partially offset by new business ramp.
- **Transportation:** Increase primarily driven by new business ramp, including the State of Victoria contract, higher volumes and less impact from extended completion timelines compared to the prior year, partially offset by the non-retained portion of a Tolling contract.

- **Commercial:** Decrease primarily driven by the impact of lost business and lower volumes, partially offset by new business ramp and cost efficiencies; margin 9.6% down (100) bps Y/Y.
- **Government:** Decrease primarily driven by the impact of lost business and lower volumes; margin 20.0% down (850) bps Y/Y.
- **Transportation:** Decrease primarily driven by the non-retained portion of a Tolling contract, partially offset by improved operational performance; margin 2.1% down (440) bps Y/Y.
- **Unallocated Costs:** Decrease primarily due to lower technology cost and lower employee-related healthcare expenses.

(1) Refer to Appendix for complete Non-GAAP reconciliations of Adjusted Revenue, Adjusted EBITDA and Adjusted EBITDA Margin.

Q2 2024 Cash Flow and Balance Sheet

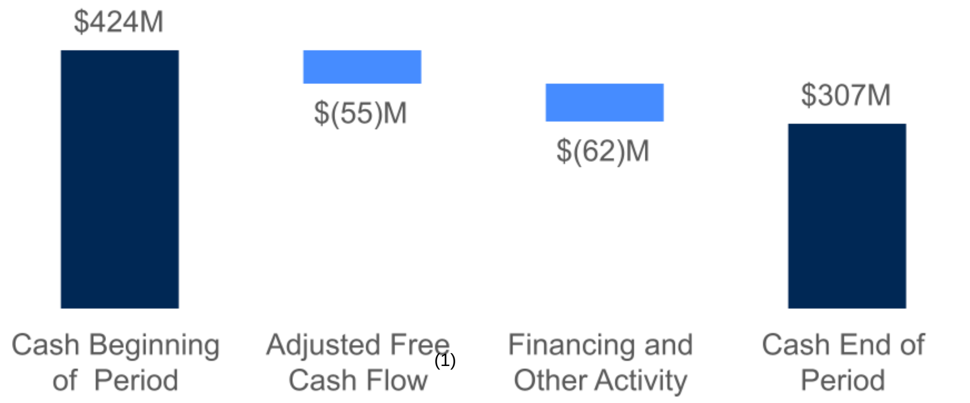
CONDUENT

- Adj. Free Cash Flow[1]: $(55)M
- Capex[6] as % of revenue: 3.6%
- Net adjusted leverage ratio[7]: 1.7x
- $307M of cash[2] at end of Q2 2024
- $547M Available Revolving Credit Facility
- Shares repurchased: 43.3M
- Debt Prepayment: $300M

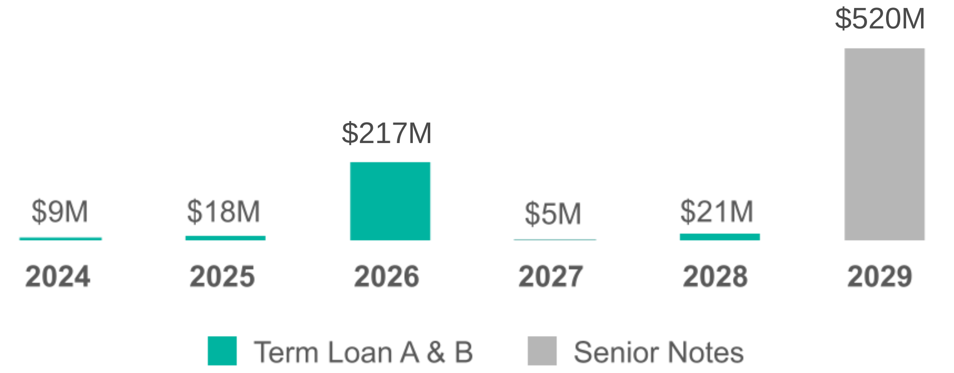
Balance Sheet

($ in millions)	12/31/2023	6/30/2024
Total Cash[2]	$519	$307
Total Debt[4]	1,263	790
Term Loan A[3] due 2026	238	232
Term Loan B[3] due 2028	505	38
Revolving Credit Facility due 2026[5]	—	—
Senior Notes due 2029	520	520
Finance leases and Other loans	37	43
Net adjusted leverage ratio[7]	2.1x	1.7x

Q2 2024 Cash[2] Balance Changes



Debt Maturity[8]



For the complete set of footnotes associated with this slide, please refer to the last page of the Appendix.

FY 2023 Actuals and FY 2024 Outlook[2]

	FY 2023 Actuals	FY 2024 Outlook[2]
Adj. Revenue[1]	$3,466M	$3,325M - $3,375M
Adj. EBITDA Margin[1]	7.6%	4% - 5%

Other Modeling Considerations		
Adj. Free Cash Flow[1] as % of Adj. EBITDA[1]	(1.9)%	Approx 0%
Interest Expense	$111M	Approx. $77M
Restructuring	$62M	Approx. $30M
CapEx	$116M[3]	Approx. $101M

(1) Refer to Appendix for complete Non-GAAP reconciliations of Adjusted Revenue, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Free Cash Flow.

(2) Refer to Appendix for additional information regarding Non-GAAP Outlook.

(3) FY23 Capex adjusted for divestitures is $102M

Mid-Term Outlook[2,3]

	FY 2023 Reported Actuals	Initial FY 2024 Outlook[2,3]	Divestitures Announced + Others	Other 2025 Assumptions	2025 Exit Rate
Revenue	$3,722M	$3,600M - $3,700M	~$450M	2% - 4% Growth	$3,000M - $3,300M
Adj. EBITDA Margin[1]	10.2%	8% - 9%	*~30%	*2% -2.5% Margin Expansion	8% - 9%
Adj. Free Cash Flow[1] as % of Adj. EBITDA[1]	(1.3)%	5% - 10%			25% - 30%
Other Modeling Considerations					
Net Proceeds			Announced $750M		
Cost Efficiency (included in Margin*)			~$50M	~$50M	
Debt[2]	$1.3B	$1.3B	Debt repayment $650M		$0.6B to $0.7B
Net Leverage[2] Target	2.1x	2.0 to 2.5x			~1.0x
Interest Expense	$111M	~$107M			~$38M
Restructuring	$62M	~$30M			~$15M
CapEx as a % of Revenue	3.1%	~3%			~2.7%

(1) Refer to Appendix for complete Non-GAAP reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Free Cash Flow
(2) Refer to Appendix for additional information regarding Non-GAAP Outlook.
(3) Initial FY 2024 Outlook is not adjusted for completed or anticipated divestiture activity or use of such proceeds.

CEO Update

CEO Update

Conduent will be a smaller, nimbler ***technology-led business solutions provider*** *serving Commercial and Public sectors; leveraging its cloud-based and AI-infused technology platforms across its core competencies in:*

Business Process as a Service – Government Solutions – Transportation Solutions

GROWTH → **Smaller, nimbler BPS company with profitable revenue growth** ← **OPTIMIZATION**

GROWTH

- Focus on client success to further penetrate existing and prospective clients
- Drive growth through strategic initiatives for each business
- Continue to strengthen leadership talent and culture

OPTIMIZATION

- Rationalize portfolio to concentrate focus on core capabilities
- Drive operational synergies and efficiency across the business
- Allocate capital appropriately including share repurchase and debt repayment

CEO Update - Continuing Our Momentum

Our People and the Organization

- Simplified operating model to focus on Commercial and Public Sectors
- Infusing New Leadership for Growth
  - Group President, Public Sector
  - Group President, Commercial Solutions
  - Chief Client Officer
  - Head of Government Solutions
- Focused leadership to further penetrate rich base of Commercial clients
- Named to Newsweek's Top 100 Global Most Loved Workplaces® for 2nd year
- Disability Equality Index – Top ratings in US, India and Philippines

Our Processes and Objectives

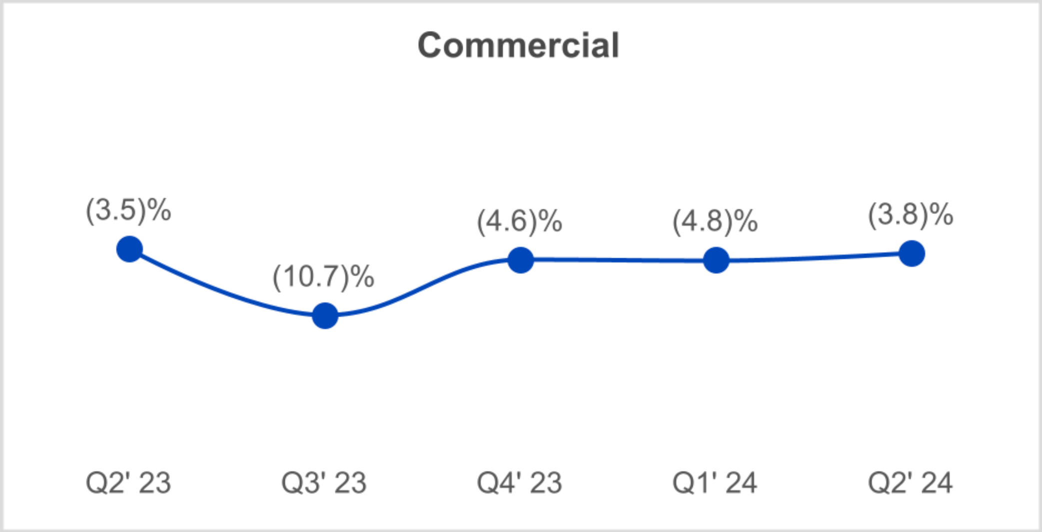
- Sales momentum driving investment in additional offshore capacity
- Driving sales and partnership opportunities in key public sector markets for HCS, FAP, and CXM solutions
- Portfolio rationalization progressing well with BenefitWallet and Curbside Management and Public Safety Solutions divestitures closed, and Casualty Claims Solutions closing within the next couple of months
- Progress on capital allocation plan with 66% of $1B deployed. Proceeds used primarily to pay down debt, demonstrating commitment to a lower net leverage ratio and strengthening our balance sheet
- Repurchased all shares previously owned by Carl Icahn and affiliates

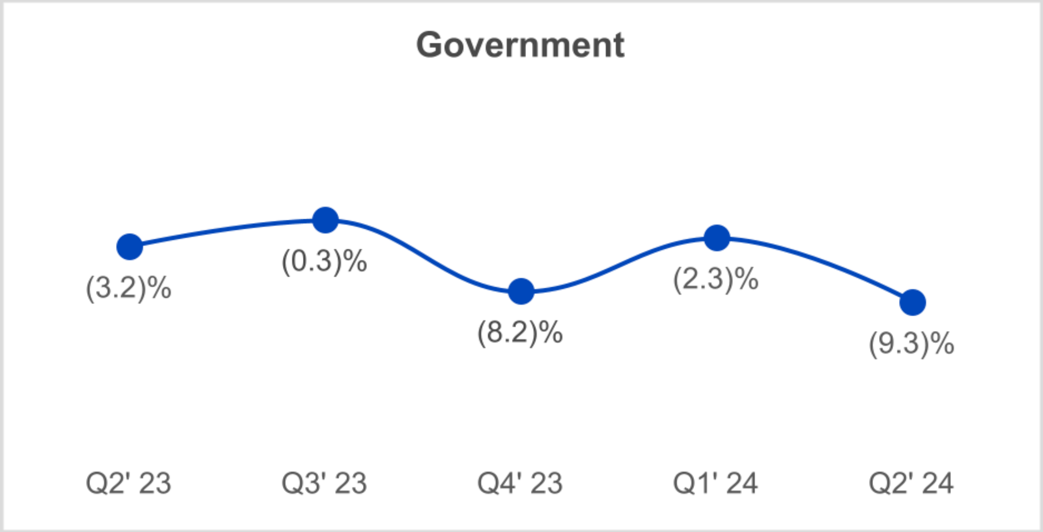
Our Products and Technology

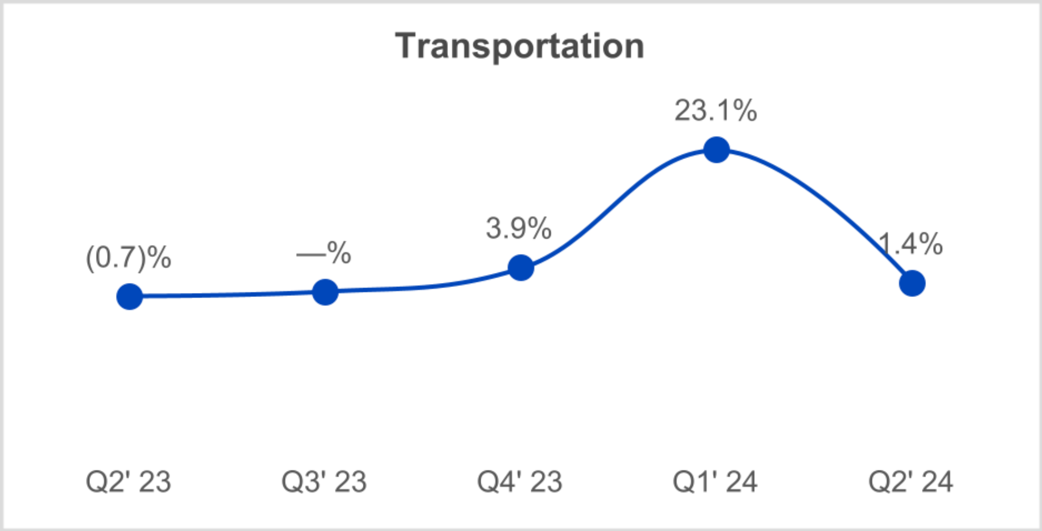
- Continued progress on AI initiatives with strong results in increased fraud detection /prevention for government payments and automated processing of unstructured documents
- Innovative new solution that leverages eDiscovery experts and technology platform for PII and PHI notification for data breach incidents
- Named a leader in CX Transformation, HR Transformation Services, and Healthcare Payer Operations by Nelson Hall

Appendix

Segment Adjusted Revenue[1] Trend







Adj. Revenue[1] Growth Rates (2025 Exit Rate):

As communicated in the March 2023 Investor Briefing, the expected growth rates for each business segment exiting 2025 are as follows:

Commercial: 3% to 5%

Government: ~3%

Transportation: ~4%

(1) Refer to Appendix for complete Non-GAAP reconciliations of Adjusted Revenue.

Q2 Highlights and Recognition

CONDUENT

A collaborative, team-oriented culture laser-focused on driving valuable outcomes for clients

Leader in Multi-Process HR Transformation Services for Large Enterprises

Named to Newsweek's Top 100 Global Most Loved Workplaces® for 2024

Selected to provide Business Intelligence and Data Management technology services to Colorado Dept. of Health Care Policy and Financing

Implemented technologies for South Carolina Dept. of Social Services to **combat fraud and enhance security for its EBT program**

Significantly expanded relationship with one of the largest health insurance companies in the US including **both CXM and multichannel communications solutions**

Implemented Express Lanes tolling system for Virginia Dept of Transportation

Definitions

CONDUENT

New Business Total Contract Value (TCV): Estimated total future revenues from contracts signed during the period related to new logo, new service line or expansion with existing customers.

New Business Non-Recurring Revenue (NRR): Metric measures the non-recurring revenue for any new business signing, includes:

i. Signing value of any contract with term less than 12 months;
ii. Signing value of project based revenue, not expected to continue long term.

New Business Annual Recurring Revenue (ARR): Metric measures the revenue from recurring services provided to the client for any new business signing. ARR represents the recurring services provided to a customer with the opportunity for renewal at the end of the contract term. The calculation of ARR is (Total Contract Value less Non-Recurring Revenue) divided by the Contract Term.

New Business Annual Contract Value (ACV): (New Business TCV / contract term) multiplied by 12.

Renewal TCV Signings: Estimated total future revenues from contracts signed during the period related to renewals.

Renewal Signings Annual Recurring Revenue (ARR): Metric measures the revenue from recurring services provided to the client for any renewal signing. ARR represents the recurring services provided to a customer with the opportunity for renewal at the end of the contract term. The calculation of ARR is: (Total Contract Value - Non-Recurring Revenue) / the Contract Term.

Net ARR Activity Metric: Projected Annual Recurring Revenue for contracts signed in the prior 12 months, less the annualized impact of any client losses, contractual volume and price changes, and other known impacts for which the Company was notified in that same time period, which could positively or negatively impact results. The metric annualizes the net impact to revenue. Timing of revenue impact varies and may not be realized within the forward 12-month timeframe. The metric is for indicative purposes only. This metric excludes non-recurring revenue signings. This metric is not indicative of any specific 12 month timeframe.

Total New Business Pipeline (Cumulative Pipeline): TCV pipeline of deals in all sell stages. Extends past next 12 month period to include total pipeline. Excludes the impact of divested business as required.

Implied New Business Average Contract Length: (New business TCV – New business NRR) / New business ARR = Implied New Business Average Contract Length.

Non-GAAP Financial Measures

Non-GAAP Financial Measures

We have reported our financial results in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP). In addition, we have discussed our financial results using non-GAAP measures. We believe these non-GAAP measures allow investors to better understand the trends in our business and to better understand and compare our results. Accordingly, we believe it is necessary to adjust several reported amounts, determined in accordance with U.S. GAAP, to exclude the effects of certain items as well as their related tax effects. Management believes that these non-GAAP financial measures provide an additional means of analyzing the results of the current period against the corresponding prior period. However, these non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with U.S. GAAP. Our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable U.S. GAAP measures and should be read only in conjunction with our Condensed Consolidated Financial Statements prepared in accordance with U.S. GAAP. Our management regularly uses our non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. Providing such non-GAAP financial measures to investors allows for a further level of transparency as to how management reviews and evaluates our business results and trends. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Compensation of our executives is based in part on the performance of our business based on certain of these non-GAAP measures.

Reconciliations of the following non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP Reconciliations are provided below.

These reconciliations also include the income tax effects for our non-GAAP performance measures in total, to the extent applicable. The income tax effects are calculated under the same accounting principles as applied to our reported pre-tax performance measures under ASC 740, which employs an annual effective tax rate method. The noted income tax effect for our non-GAAP performance measures is effectively the difference in income taxes for reported and adjusted pre-tax income calculated under the annual effective tax rate method. The tax effect of the non-GAAP adjustments was calculated based upon evaluation of the statutory tax treatment and the applicable statutory tax rate in the jurisdictions in which such charges were incurred.

Adjusted Revenue, Adjusted Profit Before Tax. Adjusted Net Income (Loss), Adjusted Diluted Earnings per Share, Adjusted Weighted Average Common Shares Outstanding, and Adjusted Effective Tax Rate.

We make adjustments to Net Income (Loss) before Income Taxes for the following items, as applicable, to the particular financial measure, for the purpose of calculating Adjusted Revenue, Adjusted Net Income (Loss), Adjusted Profit Before Tax, Adjusted Diluted Earnings per Share, Adjusted Weighted Average Common Shares Outstanding, and Adjusted Effective Tax Rate:

- Amortization of acquired intangible assets. The amortization of acquired intangible assets is driven by acquisition activity, which can vary in size, nature and timing as compared to other companies within our industry and from period to period.
- Restructuring and related costs. Restructuring and related costs include restructuring and asset impairment charges as well as costs associated with our strategic transformation program.
- (Gain) loss on divestitures and transaction costs, net. Represents (gain) loss on divested businesses and transaction costs.
- Goodwill Impairment. This represents goodwill impairment charges related to entering the agreement to transfer the BenefitWallet portfolio.
- Loss on extinguishment of debt. This represents write-off related debt issuance costs related to prepayments of debt.
- Litigation settlements (recoveries), net. Litigation settlements (recoveries), net represents provisions for various matters subject to litigation.
- Other charges (credits). This includes Other (income) expenses, net on the Condensed Consolidated Statements of Income (loss) and other insignificant (income) expenses and other adjustments.
- Divestitures. Revenue and Adjusted EBITDA of divested businesses are excluded.

The Company provides adjusted net income and adjusted EPS financial measures to assist our investors in evaluating our ongoing operating performance for the current reporting period and, where provided, over different reporting periods, by adjusting for certain items which may be recurring or non-recurring and which in our view do not necessarily reflect ongoing performance. We also internally use these measures to assess our operating performance, both absolutely and in comparison to other companies, and in evaluating or making selected compensation decisions.

Management believes that the adjusted effective tax rate, provided as supplemental information, facilitates a comparison by investors of our actual effective tax rate with an adjusted effective tax rate which reflects the impact of the items which are excluded in providing adjusted net income and certain other identified items, and may provide added insight into our underlying business results and how effective tax rates impact our ongoing business.

Non-GAAP Financial Measures

Adjusted Revenue, Adjusted Operating Income and Adjusted Operating Margin.

We make adjustments to Revenue, Costs and Expenses and Operating Margin for the following items, as applicable,for the purpose of calculating Adjusted Revenue, Adjusted Operating Income and Adjusted Operating Margin:

- Amortization of acquired intangible assets.
- Restructuring and related costs.
- Interest expense. Interest expense includes interest on long-term debt and amortization of debt issuance costs.
- Goodwill impairment.
- Loss on extinguishment of debt.
- (Gain) loss on divestitures and transaction costs, net.
- Litigation settlements (recoveries), net.
- Other charges (credits).
- Divestitures.

We provide our investors with adjusted revenue, adjusted operating income and adjusted operating margin information, as supplemental information, because we believe it offers added insight, by itself and for comparability between periods, by adjusting for certain non-cash items as well as certain other identified items which we do not believe are indicative of our ongoing business, and may also provide added insight on trends in our ongoing business.

Non-GAAP Financial Measures

Adjusted EBITDA and EBITDA Margin

We use Adjusted EBITDA and Adjusted EBITDA Margin as an additional way of assessing certain aspects of our operations that, when viewed with the U.S. GAAP results and the accompanying reconciliations to corresponding U.S. GAAP financial measures, provide a more complete understanding of our on-going business. Adjusted EBITDA represents income (loss) before interest, income taxes, depreciation and amortization and contract inducement amortization adjusted for the following items. Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue or adjusted revenue, as applicable:

- Restructuring and related costs.
- Goodwill impairment.
- Loss on extinguishment of debt.
- (Gain) loss on divestitures and transaction costs, net.
- Litigation settlements (recoveries), net.
- Other charges (credits).
- Divestitures.

Adjusted EBITDA is not intended to represent cash flows from operations, operating income (loss) or net income (loss) as defined by U.S. GAAP as indicators of operating performance. Management cautions that amounts presented in accordance with Conduent's definition of Adjusted EBITDA and Adjusted EBITDA Margin may not be comparable to similar measures disclosed by other companies because not all companies calculate Adjusted EBITDA and Adjusted EBITDA Margin in the same manner.

Non-GAAP Financial Measures

Free Cash Flow

Free Cash Flow is defined as cash flows from operating activities as reported on the condensed consolidated statement of cash flows, less cost of additions to land, buildings and equipment, cost of additions to internal use software, and proceeds from sales of land, buildings and equipment. We use the non-GAAP measure of Free Cash Flow as a criterion of liquidity. We use Free Cash Flow as a measure of liquidity to determine amounts we can reinvest in our core businesses, such as amounts available to make acquisitions and invest in land, buildings and equipment and internal use software, after required payments on debt. In order to provide a meaningful basis for comparison, we are providing information with respect to our Free Cash Flow reconciled to cash flow provided by operating activities, which we believe to be the most directly comparable measure under U.S. GAAP.

Adjusted Free Cash Flow

Adjusted Free Cash Flow is defined as Free Cash Flow from above plus adjustments for litigation insurance recoveries, transaction costs, taxes paid on gains from divestitures and litigation recoveries, proceeds from failed sale-leaseback transactions and certain other identified adjustments. We use Adjusted Free Cash Flow, in addition to Free Cash Flow, to provide supplemental information to our investors concerning our ability to generate cash from our ongoing operating activities; by excluding these items, we believe we provide useful additional information to our investors to help them further understand our ability to generate cash period-over-period as well as added information on comparability to our competitors. Such as with Free Cash Flow information, as so adjusted, it is specifically not intended to provide amounts available for discretionary spending. We have added certain adjustments to account for items which we do not believe reflect our core business or operating performance, and we computed all periods with such adjusted costs.

Revenue at Constant Currency

To better understand trends in our business, we believe that it is helpful to adjust revenue to exclude the impact of changes in the translation of foreign currencies into U.S. Dollars. We refer to this adjusted revenue as “constant currency.” Currency impact is determined as the difference between actual growth rates and constant currency growth rates. This currency impact is calculated by translating the current period activity in local currency using the comparable prior-year period's currency translation rate.

Non-GAAP Outlook

In providing the outlook for Adjusted EBITDA we exclude certain items which are otherwise included in determining the comparable U.S. GAAP financial measure. A description of the adjustments which historically have been applicable in determining Adjusted EBITDA are reflected in the table within this presentation. In addition, for "Initial FY 2024 Outlook", this is not adjusted for completed or anticipated divestiture activity or use of such proceeds. We are providing such outlook only on a non-GAAP basis because the Company is unable without unreasonable efforts to predict with reasonable certainty the totality or ultimate outcome or occurrence of these adjustments for the forward-looking period, which can be dependent on future events that may not be reliably predicted. Based on past reported results, where one or more of these items have been applicable, such excluded items could be material, individually or in the aggregate, to reported results. We have provided an outlook for Adjusted revenue only on a non-GAAP basis using foreign currency translation rates as of current period end due to the inability to, without unreasonable efforts, accurately predict foreign currency impact on revenues. Outlook for Adjusted Free Cash Flow is provided as a factor of expected Adjusted EBITDA, and such outlook is only available on a non-GAAP basis for the reasons described above. For the same reason, we are unable to provide GAAP expected adjusted tax rate, which adjusts for our non-GAAP adjustments.

Government Stimulus Revenue

Revenue from payment volumes in our Government Services segment resulting from the Pandemic Supplemental Nutritional Assistance Program (PSNAP) and supplemental unemployment insurance.

Non-GAAP Reconciliations

CONDUENT

Adjusted Revenue, Revenue at Constant Currency, Adjusted Net Income (Loss), Adjusted Effective Tax Rate, Adjusted Operating Income (Loss) and Adjusted EBITDA (see footnotes on last page of Non-GAAP reconciliations)

(in millions)	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
REVENUE							
Revenue	$ 828	$ 921	$ 3,722	$ 953	$ 932	$ 915	$ 922
Adjustment:							
Divestitures[1]	(17)	(63)	(256)	(66)	(64)	(64)	(62)
Adjusted Revenue	811	858	3,466	887	868	851	860
Foreign currency impact	1	(1)	(11)	(6)	(7)	(1)	3
Revenue at Constant Currency	$ 812	$ 857	$ 3,455	$ 881	$ 861	$ 850	$ 863
ADJUSTED NET INCOME (LOSS)							
Income (Loss) From Continuing Operations	$ 216	$ 99	$ (296)	$ 6	$ (289)	$ (7)	$ (6)
Adjustments:							
Amortization of acquired intangible assets[2]	2	1	7	2	1	2	2
Restructuring and related costs	8	9	62	13	7	13	29
Loss on extinguishment of debt	3	2	—	—	—	—	—
Goodwill impairment	—	—	287	—	287	—	—
(Gain) loss on divestitures and transaction costs, net	(347)	(161)	10	2	3	3	2
Litigation settlements (recoveries), net	1	4	(30)	(8)	—	(1)	(21)
Other charges (credits)	—	(2)	3	6	(2)	—	(1)
Total Non-GAAP Adjustments	(333)	(147)	339	15	296	17	11
Income tax adjustments[3]	92	32	(43)	(11)	(25)	(4)	(3)
Adjusted Net Income (Loss) Before Adjustment for Divestitures	(25)	(16)	—	10	(18)	6	2
Divestitures[1]	$ (4)	$ (22)	$ (94)	$ (25)	$ (24)	$ (24)	$ (21)
Adjusted Net Income (Loss)	$ (29)	$ (38)	$ (94)	$ (15)	$ (42)	$ (18)	$ (19)

CONTINUED

CONDUENT

(in millions)	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
ADJUSTED EFFECTIVE TAX							
Income (Loss) Before Income Taxes	$ 300	$ 127	$ (332)	$ (4)	$ (313)	$ (7)	$ (8)
Adjustment:							
Total Non-GAAP Adjustments	(333)	(147)	339	15	296	17	11
Adjusted PBT Before Adjustment for Divestitures	(33)	(20)	7	11	(17)	10	3
Divestitures[1]	(4)	(22)	(94)	(25)	(24)	(24)	(21)
Adjusted PBT	$ (37)	$ (42)	$ (87)	$ (14)	$ (41)	$ (14)	$ (18)
Income tax expense (benefit)	$ 84	$ 28	$ (36)	$ (10)	$ (24)	$ —	$ (2)
Income tax adjustments[3]	(92)	(32)	43	11	25	4	3
Adjusted Income Tax Expense (Benefit)	(8)	(4)	7	1	1	4	1
Adjusted Net Income (Loss)	$ (29)	$ (38)	$ (94)	$ (15)	$ (42)	$ (18)	$ (19)
ADJUSTED OPERATING INCOME (LOSS)							
Income (Loss) Before Income Taxes	$ 300	$ 127	$ (332)	$ (4)	$ (313)	$ (7)	$ (8)
Adjustment:							
Total non-GAAP adjustments	(333)	(147)	339	15	296	17	11
Interest expense	19	27	111	29	28	27	27
Adjusted Operating Income (Loss) Before Adjustment for Divestitures	(14)	7	118	40	11	37	30
Divestitures[1]	(4)	(22)	(94)	(25)	(24)	(24)	(21)
Adjusted Operating Income (Loss)	$ (18)	$ (15)	$ 24	$ 15	$ (13)	$ 13	$ 9

CONTINUED

(in millions)	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
ADJUSTED EBITDA							
Net Income (Loss)	$ 216	$ 99	$ (296)	$ 6	$ (289)	$ (7)	$ (6)
Income tax expense (benefit)	84	28	(36)	(10)	(24)	—	(2)
Depreciation and amortization	51	62	264	65	81	57	61
Contract inducement amortization	—	1	3	—	1	1	1
Interest expense	19	27	111	29	28	27	27
EBITDA Before Adjustment for Divestitures	370	217	46	90	(203)	78	81
Divestitures[1]	(4)	(22)	(94)	(25)	(24)	(24)	(21)
Divestitures depreciation and amortization[1]	(2)	(6)	(20)	(6)	(4)	(5)	(5)
EBITDA	364	189	(68)	59	(231)	49	55
Adjustments:							
Restructuring and related costs	8	9	62	13	7	13	29
Loss on extinguishment of debt	3	2	—	—	—	—	—
Goodwill impairment	—	—	287	—	287	—	—
(Gain) loss on divestitures and transaction costs, net	(347)	(161)	10	2	3	3	2
Litigation settlements (recoveries), net	1	4	(30)	(8)	—	(1)	(21)
Other charges (credits)	—	(2)	3	6	(2)	—	(1)
Adjusted EBITDA	$ 29	$ 41	$ 264	$ 72	$ 64	$ 64	$ 64

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Adjusted Weighted Average Shares Outstanding, Adjusted Diluted EPS, Adjusted Effective Tax Rate, Adjusted Operating Margin, and Adjusted EBITDA Margin

(Amounts are in whole dollars, shares are in thousands and margins are in %)	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
ADJUSTED DILUTED EPS[4]							
Weighted Average Common Shares Outstanding	194,539	209,160	216,779	213,625	217,348	218,394	218,410
Adjustments:							
Restricted stock and performance units / shares	—	—	—	3,037	—	928	—
Adjusted Weighted Average Common Shares Outstanding	194,539	209,160	216,779	216,662	217,348	219,322	218,410
Diluted EPS from Continuing Operations	$ 1.07	$ 0.46	$ (1.41)	$ 0.02	$ (1.34)	$ (0.04)	$ (0.04)
Adjustments:							
Total non-GAAP adjustments	(1.68)	(0.70)	1.57	0.06	1.37	0.07	0.05
Income tax adjustments[3]	0.47	0.15	(0.20)	(0.05)	(0.12)	(0.02)	(0.01)
Adjusted Diluted EPS	$ (0.14)	$ (0.09)	$ (0.04)	$ 0.03	$ (0.09)	$ 0.01	$ —
ADJUSTED EFFECTIVE TAX RATE							
Effective tax rate	28.2%	21.9%	10.7%	272.1%	7.8%	(3.3)%	20.8%
Adjustments:							
Total non-GAAP adjustments	(4.6)	0.3	96.6	(259.0)	(13.9)	45.5	14.2
Adjusted Effective Tax Rate[3]	23.6%	22.2%	107.3%	13.1%	(6.1)%	42.2%	35.0%

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(Margins are in %)	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
ADJUSTED OPERATING MARGIN							
Income (Loss) Before Income Taxes Margin	36.2%	13.8%	(8.9)%	(0.4)%	(33.6)%	(0.8)%	(0.9)%
Adjustments:							
Total non-GAAP adjustments	(40.2)	(15.9)	9.1	1.6	31.8	1.8	1.3
Interest expense	2.3	2.9	3.0	3.0	3.0	3.0	2.9
Margin for Adjusted Operating Income Before Adjustment for Divestitures	(1.7)	0.8	3.2	4.2	1.2	4.0	3.3
Divestitures[1]	(0.5)	(2.5)	(2.5)	(2.5)	(2.7)	(2.5)	(2.3)
Margin for Adjusted Operating Income	(2.2)%	(1.7)%	0.7%	1.7%	(1.5)%	1.5%	1.0%
ADJUSTED EBITDA MARGIN							
EBITDA Margin Before Adjustment for Divestitures	44.7%	23.6%	1.2%	9.4%	(21.8)%	8.5%	8.8%
Divestitures[1]	0.2	(1.6)	(3.2)	(2.7)	(4.8)	(2.7)	(2.4)
EBITDA Margin	44.9	22.0	(2.0)	6.7	(26.6)	5.8	6.4
Total non-GAAP adjustments	(40.5)	(16.1)	9.0	1.4	31.7	1.7	1.0
Divestitures[1]	(0.2)	1.6	3.2	2.7	4.8	2.7	2.4
Adjusted EBITDA Margin Before Adjustment for Divestitures	4.2	7.5	10.2	10.8	9.9	10.2	9.8
Divestitures[1]	(0.6)	(2.7)	(2.6)	(2.7)	(2.5)	(2.7)	(2.4)
Adjusted EBITDA Margin	3.6%	4.8%	7.6%	8.1%	7.4%	7.5%	7.4%

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Free Cash Flow and Adj. Free Cash Flow

(in millions)	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Operating Cash Flow	$ (41)	$ (37)	$ 89	$ 122	$ (11)	$ (10)	$ (12)
Cost of additions to land, buildings and equipment	(18)	(13)	(51)	(18)	(13)	(9)	(11)
Cost of additions to internal use software	(7)	(8)	(42)	(11)	(9)	(11)	(11)
Free Cash Flow	**(66)**	**(58)**	**(4)**	**93**	**(33)**	**(30)**	**(34)**
Transaction costs	8	3	9	3	3	2	1
Vendor finance lease payments	(4)	(5)	(15)	(3)	(5)	(3)	(4)
Tax payment related to divestitures and litigation recoveries	7	—	5	—	—	5	—
Adjusted Free Cash Flow	**$ (55)**	**$ (60)**	**$ (5)**	**$ 93**	**$ (35)**	**$ (26)**	**$ (37)**

The below footnotes correspond to the "Non-GAAP Reconciliations" slides

1. *Adjusted for the full impact from revenue and income/loss from divestitures for all periods presented.*
2. *Included in Depreciation and amortization on the Condensed Consolidated Statements of Income (Loss).*
3. *The tax impact of Adjusted Pre-tax income (loss) was calculated under the same accounting principles applied to the 'As Reported' pre-tax income (loss), which employs an annual effective tax rate method to the results and without regard to the adjustments listed.*
4. *Average shares for the 2024 and 2023 calculation of adjusted EPS excludes 5.4 million shares associated with our Series A convertible preferred stock and includes the impact of the preferred stock dividend of approximately $3 million each quarter.*

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The below footnotes correspond to the "Q2 2024 Cash Flow and Balance Sheet" slide

(1) Refer to Appendix for complete Non-GAAP reconciliations of Adjusted Free Cash Flow.

(2) Total Cash includes $7M and $21M of restricted cash as of June 30, 2024 and December 31, 2023, respectively.

(3) Revolving credit facility and Term Loan A interest rate: Secured Overnight Financing Rate ("SOFR") + 225 bps; Term Loan B: Secured Overnight Financing Rate ("SOFR") + 425 bps.

(4) Total Debt as of June 30, 2024 and December 31, 2023 includes Term Loan A, Term Loan B, Senior Notes and Revolving credit facility borrowings and excludes finance leases and other as well as deferred financing costs.

(5) $547M of available capacity under Revolving Credit Facility as of June 30, 2024.

(6) Capex refers to additions to Land, Buildings & Equipment, Internal Use Software, Product Software Additions and Software as a Service Implementation Cost.

(7) Net debt (Total Debt, including finance leases and other as well as deferred financing costs; less unrestricted cash) divided by TTM Adjusted EBITDA (not adjusted for divestitures). See reconciliation below.

(8) Debt maturity amounts exclude finance leases, other loans and potential mandatory prepayments.

Reconciliation of Net Debt and Net Adjusted Leverage Ratio

($ in millions. except ratio)	June 30, 2024	December 31, 2023
Long-term debt	$ 789	$ 1,248
Current portion of long-term debt	33	34
Total GAAP debt	**822**	**1,282**
less cash and cash equivalents	300	498
Net Debt	**$ 522**	**$ 784**
Adjusted EBITDA for the three months ended		
June 30, 2024	$ 35	
March 31, 2024	69	
December 31, 2023	103	$ 103
September 30, 2023	92	92
June 30, 2023		93
March 31, 2023		90
Trailing 12 months Adjusted EBITDA ("TTM AEBITDA")	**$ 299**	**$ 378**
Adjusted Leverage Ratio (Net Debt divided by TTM AEBITDA)	**1.7**	**2.1**

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