

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): May 11, 2026



CONDUENT INCORPORATED

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of
incorporation or organization)

001-37817
(Commission
File Number)

81-2983623
(IRS Employer
Identification No.)

**100 Campus Drive, Suite 200,
Florham Park, New Jersey
07932**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (844) 663-2638

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, \$0.01 par value

Trading Symbol(s)
CNDT

Name of each exchange on which registered
NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (CFR 240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On May 11, 2026, Conduent Incorporated (the "Company") released its first quarter 2026 financial results and is furnishing to the Securities and Exchange Commission (the "Commission") a copy of the financial results press release as Exhibit 99.1 to this Current Report on Form 8-K (this "Report") under Item 2.02 of Form 8-K.

The information contained in Item 2.02 of this Report and in Exhibit 99.1 shall not be deemed "filed" with the Commission for purposes of Section 18 of the Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.

Item 7.01. Regulation FD Disclosure.

On May 11, 2026, the Company conducted a financial results call regarding its 2026 first quarter results and is furnishing to the Commission a copy of the presentation used during the financial results call as Exhibit 99.2 to this Report under Item 7.01 of Form 8-K.

The information contained in Item 7.01 of this Report and in Exhibit 99.2 to this Report shall not be deemed "filed" with the Commission for purposes of Section 18 of the Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Registrant's first quarter 2026 financial results press release dated May 11, 2026
99.2	Registrant's investor presentation dated May 11, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward-Looking Statements

This Report and any exhibits to this Report may contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995, as amended (the "Litigation Reform Act"). The words "anticipate," "believe," "estimate," "expect," "plan," "intend," "will," "aim," "should," "could," "forecast," "target," "may," "continue to," "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," "on track," "remain" 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. 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. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in this Report, any exhibits to this Report 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: government appropriations and termination rights contained in our government contracts; the competitiveness of the markets in which we operate and 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; the impact of geopolitical events and geopolitical tensions (such as the war in Ukraine and conflict in the Middle East), macroeconomic conditions, natural disasters and other factors in a particular country or region on our workforce, customers and vendors; our reliance on third-party providers; our ability to deliver on our contractual obligations properly and on time; changes in continued interest in outsourced business process services; the adverse effect of 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 effects related to our use of artificial intelligence ("AI") on our business; 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; risks related to hacking or other cybersecurity threats to our data systems, information systems and network infrastructure and other service interruptions, including relating to the previously disclosed cyber event that took place in January 2025 (the "January 2025 Cyber Event"), including our investigation of such incident and mitigation and remediation efforts, the nature and extent of such incident, the potential disruption to our business or operations, the potential impact on our reputation, and our assessments of the likely financial and operational impacts of such incident; 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 divestiture transactions, including but not limited to the Company's ability to realize the benefits anticipated from such transactions, and unexpected costs or liabilities in connection with such transactions; the impact of potential goodwill and other asset impairments on our results of operations; 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 Commission. Any forward-looking statements made by us in this Report speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether because of new information, subsequent events or otherwise, except as required by law.

News from Conduent

Conduent Reports Significantly Improved First Quarter 2026 Financial Results**Key Q1 2026 Highlights**

- Revenue: \$723M, down 3.7%. Growth in Government and Transportation segments
- Pre-tax Income (Loss): \$(27)M, improved by \$29M year-over-year
- Adj. EBITDA⁽¹⁾: \$49M, improved by \$12M year-over-year
- Adj. EBITDA Margin⁽¹⁾: 6.8%, improved by 190 bps year-over-year
- Cash flow from operating activities: \$(8)M, improved by \$50M year-over-year
- New Business Signings ACV⁽²⁾: \$114M, improved by \$5M year-over-year

FLORHAM PARK, NJ, May 11, 2026 - Conduent Incorporated (Nasdaq: CNDT), a global technology driven business process solutions and services company, today announced its first quarter 2026 financial results.

Harsha V. Agadi, Chief Executive Officer, stated, "Q1 2026 marked the start of a rapid and sustainable transformation at Conduent. In the quarter we started to develop a comprehensive cost reduction and technology optimization strategy. In addition, we enhanced our go-to-market approach, all while driving an improvement in our operating model, achieving EBITDA margins of 6.8% for the quarter, and generated a significant year-over-year improvement in adjusted free cash flow. Looking ahead to 2027, we see a clear path to positive adjusted free cash flow and continued improvement in adjusted EBITDA."

"We also took decisive steps to strengthen execution. In April, I streamlined leadership of our Commercial organization to sharpen accountability and accelerate decision-making, aligning client relationships and sales execution under a simplified reporting structure that reports directly to me."

"Portfolio optimization remains a critical pillar of our turnaround. I am extremely confident we will be able to reduce complexity, improve operating performance and continue to strengthen our balance sheet as we use proceeds to reduce debt. "

Agadi continued, "Our priorities are clear: accelerating execution, enforcing financial discipline, reducing our cost structure, optimizing the portfolio, converting pipeline into growth, and simplifying the organization. In Q1, we made meaningful, sustainable progress across each of these priorities, and we are building momentum as we move forward."

Key Financial Q1 2026 Results

(\$ in millions, except margin and per share data)	Q1 2026	Q1 2025	Current Quarter Y/Y B/(W)
Revenue	\$723	\$751	(3.7)%
GAAP Net Income (Loss)	\$(33)	\$(51)	35.3%
Adjusted EBITDA ⁽¹⁾	\$49	\$37	32.4%
Adjusted EBITDA Margin ⁽¹⁾	6.8%	4.9%	190 bps
GAAP Income (Loss) Before Income Tax	\$(27)	\$(56)	51.8%
GAAP Diluted EPS	\$(0.23)	\$(0.33)	\$0.10
Adjusted Diluted EPS ⁽¹⁾	\$(0.07)	\$(0.13)	\$0.06
Cash Flow from Operating Activities	\$(8)	\$(58)	86.2%
Adjusted Free Cash Flow ⁽¹⁾	\$(15)	\$(74)	79.7%

Performance Commentary

At the end of the first quarter of 2026, Conduent maintained a cash balance of \$228 million along with \$190 million of unused capacity under its credit facility.

Q1 2026 pre-tax income (loss) was \$(27) million versus \$(56) million in the prior year period. This improvement was primarily caused by the absence of the discrete event-related costs from the prior year.

Q1 2026 Adjusted EBITDA of \$49 million and Adjusted EBITDA margin of 6.8% increased, respectively, versus the prior year.

Revenue benefited from continued strength in Government and Transportation, with Government up approximately \$10 million and Transportation up approximately \$3 million year-over-year, reflecting solid demand and execution across both segments.

Cash flow from operating activities increased by \$50 million year-over-year, reflecting a clear improvement from the prior year period.

Sales momentum continued to strengthen, with New Business ACV of \$114 million for the quarter and the qualified pipeline expanding to approximately \$3.5 billion, up from \$3.2 billion in the prior year period, reinforcing improved growth visibility.

Key Achievements and Industry Accolades**Business Execution & Contract Wins**

- Medicaid Enterprise Systems and Fiscal Agent Services renewal for up to 14 years, expanding a multi-decade partnership to modernize claims processing, finance, and customer operations
- 5-year Centralized Collections Processing Unit renewal for a state child support program, extending a 25+ year relationship and digital payment capabilities
- Expanded relationships with 20–25+ year healthcare clients, including new geographies and additional lines of business across customer experience, payment integrity, and analytics

Industry Recognition & Market Positioning

- Named a Leader in the 2026 Healthcare Payer Agility & Innovation NEAT Evaluation by NelsonHall, reflecting ability to deliver near-term value while supporting payer transformation
- Named a Leader in the 2026 Healthcare Payer Intelligent Operations PEAK Matrix® Assessment by Everest Group, highlighting AI, automation, and platform-led capabilities
- Named to the 2026 GovTech 100 list by Government Technology magazine and GovTech.com for the fifth consecutive year, recognizing leadership in improving digital government services

Thought Leadership & Ecosystem Partnerships

- Co-authored "Humanizing Human Resources: The 2026 State of Experience in the New World of Work" with Mercer, showing that employees who feel valued and recognized drive higher satisfaction, engagement, and retention
- Published findings from Conduent's 2026 "Blueprint for Smarter Health" survey, highlighting employer challenges in balancing rising benefits costs with employee expectations, and the role of AI in addressing both concerns

Operational Excellence & Delivery

- Customer Experience team in the Philippines received the Trailblazer Award from a leading telecommunications provider, recognizing proactive, data-driven customer engagement through social listening and outreach

FY 2026 and 2027 Outlook⁽³⁾

	FY 2026 Outlook ⁽³⁾	FY 2027 Outlook ⁽³⁾
Revenue	\$2,800M - \$2,900M	Flat to positive
Adj. EBITDA⁽¹⁾	\$160M - \$190M	\$190M - \$220M

⁽¹⁾ Refer to Appendix for definition and complete non-GAAP reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted EPS and Adjusted Free Cash Flow.

⁽²⁾ Refer to Appendix for definition

⁽³⁾ Refer to Appendix for additional information regarding non-GAAP outlook.

Conference Call

Management will present the results during a conference call and webcast on May 11, 2026 at 5:00 p.m. ET.

The call will be available by live audio webcast along with the news release and online presentation slides at <https://investor.conduent.com/>.

The conference call will also be available by calling 877-407-4019 toll-free. If requested, the conference ID for this call is 13760102.

The international dial-in is 1-201-689-8337. The international conference ID is also 13760102.

A recording of the conference call will be available by calling 1-877-660-6853 three hours after the conference call concludes. The replay ID is 13760102.

The telephone recording will be available until May 25, 2026

About Conduent

Conduent delivers digital business solutions and services spanning the commercial, government and transportation spectrum – creating valuable outcomes for its clients and the millions of people who count on them. The Company leverages cloud computing, artificial intelligence, machine learning, automation and advanced analytics to deliver mission-critical solutions. Through a dedicated global team of approximately 48,000 associates, process expertise and advanced technologies, Conduent's solutions and services digitally transform its clients' operations to enhance customer experiences, improve performance, increase efficiencies and reduce costs. Conduent adds momentum to its clients' missions in many ways including disbursing approximately \$80 billion in government payments annually, enabling approximately 2.0 billion customer service interactions annually, empowering millions of employees through HR services every year and processing over 14 million tolling transactions every day. Learn more at www.conduent.com.

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, our 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 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. Refer to the "Non-GAAP Financial Measures" and "Non-GAAP Reconciliations" sections attached to this release for a discussion of these non-GAAP measures and their reconciliation to the reported U.S. GAAP measures.

Forward-Looking Statements

This press release, any exhibits or attachments to this release, 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," "on track," "remain" 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 press release or any attachment to this press release are forward-looking statements, including, but not limited to, statements regarding our financial results, condition and outlook; changes in our operating results; general and market and economic conditions; and our projected financial performance, including all statements made under the section captioned "FY 2026 and Mid-Term Outlook" within this release. 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 press release, any exhibits to this press release 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: government appropriations and termination rights contained in our government contracts, the competitiveness of the markets in which we operate and 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; the impact of geopolitical events and geopolitical tensions (such as the war in Ukraine and conflict in the Middle East), macroeconomic conditions, natural disasters and other factors in a particular country or region on our workforce, customers and vendors; our reliance on third-party providers; our ability to deliver on our contractual obligations properly and on time; changes in continued interest in outsourced business process services; the adverse effect of 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 effects related to our use of artificial intelligence on our business; 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; risks related to hacking or other

cybersecurity threats to our data systems, information systems and network infrastructure and other service interruptions, including relating to the previously disclosed cyber event that took place in January 2025 (the "January 2025 Cyber Event"), including Conduent's investigation of such incident and mitigation and remediation efforts, the nature and extent of such incident, the potential disruption to our business or operations, the potential impact on Conduent's reputation, and Conduent's assessments of the likely financial and operational impacts of such incident; 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 divestiture transactions, including but not limited to the Company's ability to realize the benefits anticipated from such transactions, and unexpected costs or liabilities in connection with such transactions, the impact of potential goodwill and other asset impairments on our results of operations; 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 2025 Annual Report 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. Any forward-looking statements made by us in this release speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether because of new information, subsequent events or otherwise, except as required by law.

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Florham Park, NJ 07932
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CONDUENT INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) (UNAUDITED)

(in millions, except per share data)	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 723	\$ 751
Operating Costs and Expenses		
Cost of services (excluding depreciation and amortization)	587	618
Selling, general and administrative (excluding depreciation and amortization)	91	120
Research and development (excluding depreciation and amortization)	1	1
Depreciation and amortization	47	48
Restructuring and related costs	8	4
Interest expense	12	12
(Gain) loss on divestitures and transaction costs, net	3	3
Litigation settlements (recoveries), net	—	2
Other (income) expenses, net	1	(1)
Total Operating Costs and Expenses	750	807
Income (Loss) Before Income Taxes	(27)	(56)
Income tax expense (benefit)	6	(5)
Net Income (Loss)	\$ (33)	\$ (51)
Net Income (Loss) per Share:		
Basic	\$ (0.23)	\$ (0.33)
Diluted	\$ (0.23)	\$ (0.33)

CONDUENT INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

(in millions)	Three Months Ended March 31,	
	2026	2025
Net Income (Loss)	\$ (33)	\$ (51)
Other Comprehensive Income (Loss), Net⁽¹⁾		
Currency translation adjustments, net	(7)	9
Unrecognized gains (losses), net	(2)	2
Other Comprehensive Income (Loss), Net	(9)	11
Comprehensive Income (Loss), Net	\$ (42)	\$ (40)

(1) All amounts are net of tax. Tax effects were immaterial.

CONDUENT INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in millions, except share data in thousands)	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 228	\$ 233
Accounts receivable, net	499	500
Contract assets	119	123
Other current assets	242	213
Total current assets	1,088	1,069
Land, buildings and equipment, net	173	181
Operating lease right-of-use assets	141	136
Deferred contract costs, net	123	128
Goodwill	614	617
Other long-term assets	254	266
Total Assets	\$ 2,393	\$ 2,397
Liabilities and Equity		
Current portion of long-term debt	\$ 23	\$ 22
Accounts payable	133	142
Accrued compensation and benefits costs	178	173
Contract liabilities	74	74
Other current liabilities	277	270
Total current liabilities	685	681
Long-term debt	698	665
Deferred taxes	18	19
Operating lease liabilities	108	102
Other long-term liabilities	101	103
Total Liabilities	1,610	1,570
Series A convertible preferred stock	142	142
Common stock	2	2
Treasury stock, at cost	(235)	(235)
Additional paid-in capital	3,968	3,968
Retained earnings (deficit)	(2,648)	(2,613)
Accumulated other comprehensive loss	(446)	(437)
Total Equity	641	685
Total Liabilities and Equity	\$ 2,393	\$ 2,397
Shares of common stock issued and outstanding	155,097	154,709
Shares of series A convertible preferred stock issued and outstanding	120	120
Shares of common stock held in treasury	70,097	70,097

CONDUENT INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in millions)	Three Months Ended March 31,	
	2026	2025
Cash Flows from Operating Activities:		
Net income (loss)	\$ (33)	\$ (51)
Adjustments required to reconcile net income (loss) to cash flows from operating activities:		
Depreciation and amortization	47	48
Contract inducement amortization	1	—
Deferred income taxes	(2)	(8)
Stock-based compensation	—	3
Changes in operating assets and liabilities	(26)	(48)
Net change in income tax assets and liabilities	5	(2)
Net cash provided by (used in) operating activities	(8)	(58)
Cash Flows from Investing Activities:		
Cost of additions to land, buildings and equipment	(9)	(14)
Cost of additions to internal use software	(5)	(4)
Proceeds from divestitures	—	1
Net cash provided by (used in) investing activities	(14)	(17)
Cash Flows from Financing Activities:		
Proceeds from revolving credit facility	60	50
Payments of revolving credit facility	(25)	(50)
Payments of debt	(5)	(8)
Dividends paid on preferred stock	—	(2)
Net cash provided by (used in) financing activities	30	(10)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	1
Increase (decrease) in cash, cash equivalents and restricted cash	8	(84)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	243	377
Cash, Cash Equivalents and Restricted Cash at End of period⁽¹⁾	\$ 251	\$ 293

(1) Includes \$23 million and \$16 million restricted cash as of March 31, 2026 and 2025, respectively, that were included in Other current assets on the respective Consolidated Balance Sheets.

Appendix

Definitions

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

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.

TTM: Trailing twelve months.

PBT: Profit before tax.

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 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.

Management cautions that amounts presented in accordance with Conduent's definition of non-GAAP financial measures may not be comparable to similar measures disclosed by other companies because not all companies calculate non-GAAP measures in the same manner.

A reconciliation of the following non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP 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 Accounting Standards Codification 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 Revenue, 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 Profit Before Tax, Adjusted Net Income (Loss), Adjusted Diluted Earnings per Share, Adjusted Weighted Average Common Shares Outstanding, and Adjusted Effective Tax Rate:

- Amortization of acquired intangible assets. This 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. This includes restructuring and asset impairment charges as well as costs associated with our strategic transformation program.
- Goodwill impairment. This represents goodwill impairment charges arising from annual or interim goodwill testing.
- (Gain) loss on divestitures and transaction costs, net. Represents (gain) loss on divested businesses and transaction costs.
- Litigation settlements (recoveries), net represents settlements or recoveries for various matters subject to litigation.

- Loss on extinguishment of debt. This represents write-off related debt issuance costs related to prepayments of debt.
- Direct response costs - cyber event. This represents costs related to investigating, remediating and responding to the January 2025 Cyber Event.
- Other charges (credits). This includes Other (income) expenses, net on the Consolidated Statements of Income (loss) and other adjustments, including former CEO separation costs of approximately \$4 million in Q1 2026.
- 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.

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.
- (Gain) loss on divestitures and transaction costs, net.
- Litigation settlements (recoveries), net.
- Loss on extinguishment of debt.
- Direct response costs - cyber event.
- 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.

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.
- (Gain) loss on divestitures and transaction costs, net.
- Litigation settlements (recoveries), net.
- Loss on extinguishment of debt.
- Direct response costs - cyber event.
- 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.

Free Cash Flow

Free Cash Flow is defined as cash flows from operating activities as reported on the 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, as applicable. 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, as applicable. 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 Full Year 2026 and Mid-Term Outlook for Adjusted EBITDA and Adjusted EBITDA Margin, 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 and Adjusted EBITDA Margin is reflected in the table below. 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 fiscal year end due to the inability to, without unreasonable efforts, accurately predict foreign currency impact on revenues.

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

(in millions)	Three Months Ended	
	2026	2025
REVENUE AT CONSTANT CURRENCY		
Revenue	\$ 723	\$ 751
Foreign currency impact	(11)	4
Revenue at Constant Currency	\$ 712	\$ 755
ADJUSTED NET INCOME (LOSS) - from Net Income (loss)		
Net Income (Loss) From Continuing Operations	\$ (33)	\$ (51)
Adjustments:		
Amortization of acquired intangible assets ⁽²⁾	1	—
Restructuring and related costs	8	4
(Gain) loss on divestitures and transaction costs, net	3	3
Litigation settlements (recoveries), net	—	2
Direct response costs - cyber event	—	25
Other charges (credits)	5	(1)
Total Non-GAAP Adjustments	17	33
Income tax adjustments ⁽³⁾	8	—
Adjusted Net Income (Loss)	\$ (8)	\$ (18)
ADJUSTED NET INCOME (Loss) – from Income (loss) before income tax		
Income (Loss) Before Income Taxes	\$ (27)	\$ (56)
Adjustments:		
Total Non-GAAP Adjustments	17	33
Adjusted PBT	\$ (10)	\$ (23)
Adjusted PBT Before Adjustment for Divestitures		
Adjustments:		
Income tax expense (benefit)	\$ 6	\$ (5)
Income tax adjustments ⁽³⁾	(8)	—
Adjusted Income Tax Expense (Benefit)	(2)	(5)
Adjusted Net Income (Loss)	\$ (8)	\$ (18)

CONTINUED

(in millions)

	Three Months Ended March 31,	
	2026	2025
ADJUSTED OPERATING INCOME (LOSS)		
Income (Loss) Before Income Taxes	\$ (27)	\$ (56)
Adjustments:		
Total non-GAAP adjustments	17	33
Interest expense	12	12
Adjusted Operating Income (Loss)	\$ 2	\$ (11)
ADJUSTED EBITDA		
Net Income (Loss) From Continuing Operations	\$ (33)	\$ (51)
Income tax expense (benefit)	6	(5)
Depreciation and amortization	47	48
Contract inducement amortization	1	—
Interest expense	12	12
EBITDA	33	4
Adjustments:		
Restructuring and related costs	8	4
(Gain) loss on divestitures and transaction costs, net	3	3
Litigation settlements (recoveries), net	—	2
Direct response costs - cyber event	—	25
Other charges (credits)	5	(1)
Adjusted EBITDA	\$ 49	\$ 37

Non-GAAP Reconciliations: Adjusted Weighted Average Shares Outstanding, Adjusted Diluted EPS, Adjusted Effective Tax Rate, Adjusted Operating Margin and Adjusted EBITDA Margin were as follows:

	Three Months Ended March 31,	
	2026	2025
<i>(Amounts are in whole dollars, shares are in thousands and margins and rates are in %)</i>		
ADJUSTED DILUTED EPS⁽⁴⁾		
Weighted Average Common Shares Outstanding	154,903	161,830
<u>Adjustments:</u>		
Restricted stock and performance units / shares	—	—
Adjusted Weighted Average Common Shares Outstanding	154,903	161,830
Diluted EPS from Continuing Operations	\$ (0.23)	\$ (0.33)
<u>Adjustments:</u>		
Total non-GAAP adjustments	0.11	0.20
Income tax adjustments ⁽³⁾	0.05	—
Adjusted Diluted EPS	\$ (0.07)	\$ (0.13)
ADJUSTED EFFECTIVE TAX RATE		
Effective tax rate	(21.5)%	9.0 %
<u>Adjustments:</u>		
Total non-GAAP adjustments	47.2 %	14.9 %
Adjusted Effective Tax Rate⁽²⁾	25.7 %	23.9 %
ADJUSTED OPERATING MARGIN		
Income (Loss) Before Income Taxes Margin	(3.7)%	(7.5)%
<u>Adjustments:</u>		
Total non-GAAP adjustments	2.3 %	4.4 %
Interest expense	1.7 %	1.6 %
Margin for Adjusted Operating Income	0.3 %	(1.5)%
ADJUSTED EBITDA MARGIN		
EBITDA Margin	4.6 %	0.5 %
Total non-GAAP adjustments	2.2 %	4.4 %
Adjusted EBITDA Margin	6.8 %	4.9 %

Free Cash Flow and Adjusted Free Cash Flow Reconciliation:

(in millions)	Three Months Ended March 31,	
	2026	2025
Operating Cash Flow	\$ (8)	\$ (58)
Cost of additions to land, buildings and equipment	(9)	(14)
Cost of additions to internal use software	(5)	(4)
Free Cash Flow	\$ (22)	\$ (76)
Free Cash Flow	\$ (22)	\$ (76)
Transaction costs	3	4
Direct response costs - cyber event payments	7	2
Vendor finance lease payments	(3)	(4)
Adjusted Free Cash Flow	\$ (15)	\$ (74)

(1) Reserved for future use.

(2) Included in Depreciation and amortization on the 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 Total Non-GAAP adjustments.

(4) Average shares for the 2026 and 2025 calculation of adjusted EPS excludes 5.4 million shares associated with our Series A convertible preferred stock and includes the impact of preferred stock dividends of approximately \$2 million each quarter.

Conduent Q1 2026 Financial Results

May 11, 2026

Cautionary Statements



Forward-Looking Statements

This presentation, any exhibits or attachments to this presentation, 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," "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," "on track," "remain" 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 performance; general and market and economic conditions; and our projected financial performance, including all statements made under the section captioned "FY 2026 and Mid-Term Outlook" 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. No statement could cause actual results to differ materially from those expected or implied by such forward-looking statements contained in this presentation, any exhibits to this presentation 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: government appropriation and termination rights contained in our government contracts, the competitiveness of the markets in which we operate and our ability to renew commercial and government contracts, including those awarded through competitive bidding processes; our ability to recover capital and other investments in connection with our contracts; the impact of geopolitical events and geopolitical tensions (such as the war in Ukraine and conflict in the Middle East), macroeconomic conditions, natural disasters and other factors in a particular country or region on our workforce, customers and vendor reliance on third-party providers; our ability to deliver on our contractual obligations properly and on time; changes in continued interest in outsourced business process services; the adverse effects of 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 other personnel; 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; effects related to our use of artificial intelligence on our business; 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; any service interruptions; risks related to hacking or other cybersecurity threats to our data systems, information systems and network infrastructure and other service interruptions, including those related to the previously disclosed cyber event that took place in January 2025 (the "January 2025 Cyber Event"), including Conduent's investigation of such incident and mitigation and remediation efforts; the nature and extent of such incident, the potential disruption to our business or operations, the potential impact on Conduent's reputation, and Conduent's assessments of the likely financial and operational impacts of such incident; 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 divestiture transactions, including but not limited to the Company's ability to realize the benefits anticipated from such transactions, and unexpected costs or liabilities in connection with such transactions, the impact of potential goodwill and other asset impairments on our operations; 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 the number of, 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 2025 Annual Report 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. Any forward-looking statements made by us in this release speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether because of new information, subsequent events or otherwise, except as required by law.

Cautionary Statements



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, our 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 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 the business based on certain of these non-GAAP measures. Refer to the "Non-GAAP Financial Measures" and "Non-GAAP Reconciliations" sections in this presentation for a discussion of these non-GAAP measures and their reconciliation to the reported U.S. GAAP measures.

Q1 Results / Metrics

- Revenue: \$723M
- Adj. EBITDA⁽¹⁾: \$49M
- Adj. EBITDA Margin⁽¹⁾: 6.8%
- New Business Signings ACV⁽²⁾: \$114M
- Operating cash flow improved by \$50M

CEO Priorities Update

- **Reduce cost structure:**
 - Initiated review with outside consultants, highlighting significant potential opportunities
- **Convert pipeline to growth:**
 - With leadership changes in Commercial
 - Increased focus in the Federal space
 - Increased win rates with new go-to-market approach
- **Optimize the portfolio:**
 - Continued to drive portfolio rationalization, prioritizing investment in Government
- **Increase speed and accountability:**
 - Restructured senior leadership team
 - Increased implementation speed post-contract signing
- **Enforce financial discipline:**
 - Q1 2026 margins and adjusted free cash flow significantly outperformed Q1 of last year

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

(2) Full definition in the Appendix.

Scaling AI Across Conduent:

From Embedded Intelligence to End-to-End Transformation

AI is evolving from task-level automation to enterprise-wide transformation across workflows, experiences, and productivity.

	Fraud Detection and Risk Management	Customer and Citizen Interaction	Workforce and Operational Productivity
Then (Traditional AI)	<ul style="list-style-type: none"> Machine learning models for payments fraud detection Computer vision for plate recognition and passenger analysis 	<ul style="list-style-type: none"> IVR-based routing and self-service Chatbots and call analytics in CX environments 	<ul style="list-style-type: none"> OCR for document classification Analytics in finance, payment integ operations Fleet analytics (CAD/AVL)
Now (GenAI-Enhanced)	<ul style="list-style-type: none"> GenAI + rules-based AI improving account takeover detection Expansion into broader fraud vectors across government and payments 	<ul style="list-style-type: none"> GenAI agent assist reducing handle time Conni powering personalized benefits experiences 	<ul style="list-style-type: none"> GenAI + OCR for unstructured doc processing Developer productivity through AI-a coding
Where it's going	<ul style="list-style-type: none"> Scaling fraud prevention across additional use cases and agencies 	<ul style="list-style-type: none"> Agentic AI driving more autonomous, conversational experiences Expanded real-time support across contact centers 	<ul style="list-style-type: none"> Enterprise rollout of AI productivity (e.g., Copilot) Scaled adoption across developme operations

Foundation statement: Conduent has built a strong AI foundation through years of production deployment across client operations.

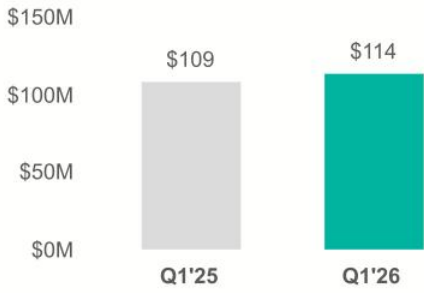
Forward-looking statement: We are now extending that foundation with next-generation AI to augment people, streamline processes, and drive measurable business outcomes.

2026 Pipeline Highlights

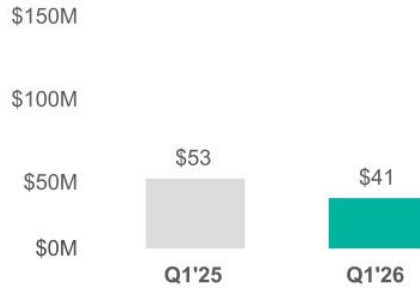
- Automated QA
- Real-time agent assist
- Conversation automation
- Expanded Conni capabilities

Key Sales Metrics

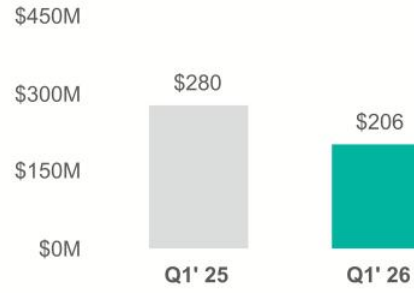
New Business ACV⁽¹⁾ Signings



New Business ARR⁽¹⁾



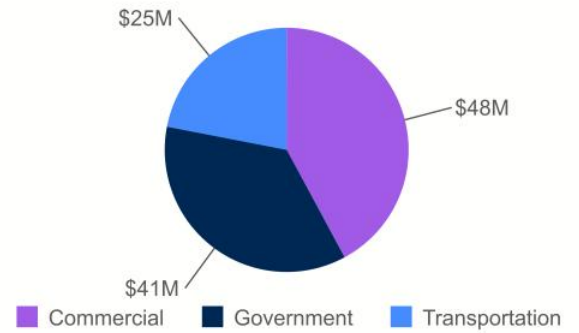
New Business TCV⁽¹⁾ Signings



Trailing Four Quarters ACV⁽¹⁾ Sales Trend



Q1 New Business ACV⁽¹⁾ by Segment



(1) Full definition in the Appendix.

Key Sales Metrics

New Business ACV⁽¹⁾ Signings



TCV Signings (incl. ARR⁽¹⁾ + NRR⁽¹⁾)



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

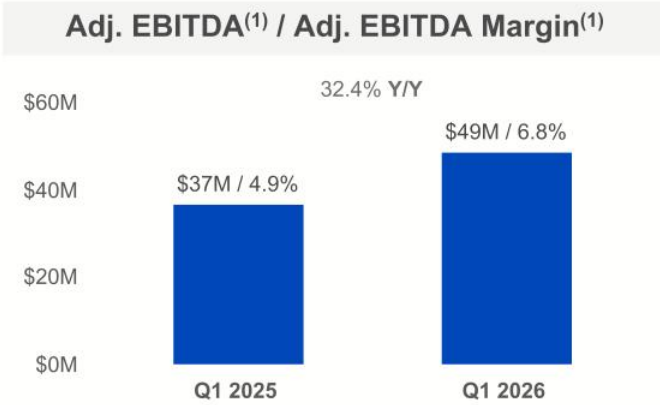
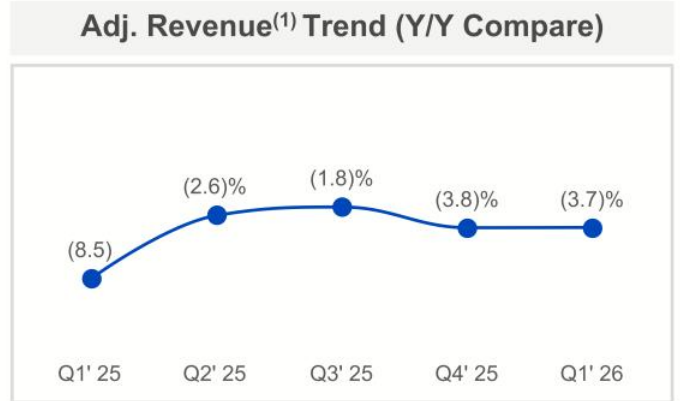


New Business ARR Avg. Contract Length⁽¹⁾



(1) Full definition in the Appendix.

Q1 2026 P&L Metrics



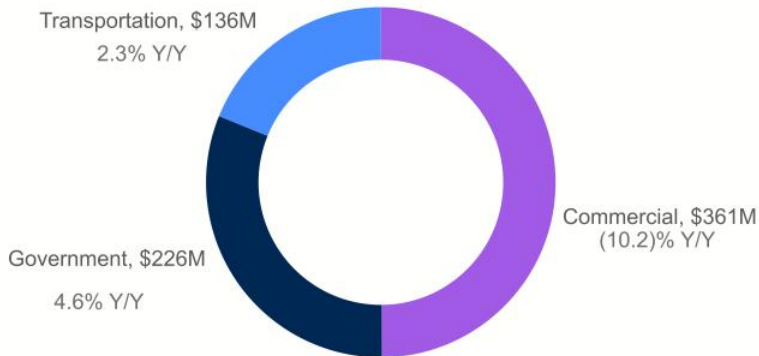
- **Adj. Revenue⁽¹⁾:** Decline primarily driven by lower volumes and lost business, partially offset by new business ramp and favorable exchange rate movements.
- **Adj. EBITDA⁽¹⁾ and Adj. EBITDA Margin⁽¹⁾:** Increase primarily driven to favorable revenue mix and cost efficiencies.

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

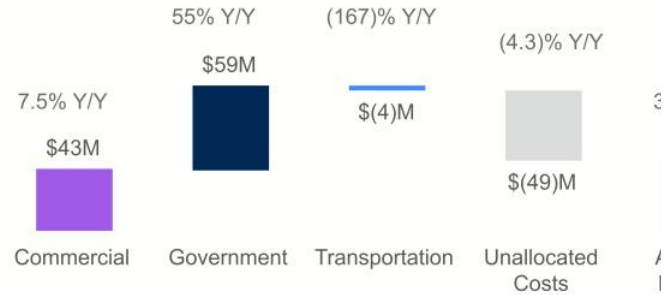
(2) Refer to definition in Appendix.

Q1 2026 P&L by Segment

Revenue



Adj. EBITDA⁽¹⁾ Contributions



- **Commercial:** Decrease primarily driven by lost business and lower volumes (approximately 36% of the decline is driven by our largest client), partially offset by new business ramp.
- **Government:** Increase primarily driven by new business ramp and price increases, partially offset by lost business and lower volumes.
- **Transportation:** Increase driven by new business ramp and higher volumes, partially offset by lost business.

- **Commercial:** Increase primarily driven by revenue mix and cost efficiencies; margin 11.9% up 190 bps Y/Y.
- **Government:** Increase primarily driven by price increase, cost efficiencies and stronger operations performance; margin 26.1% up 850 bps Y/Y.
- **Transportation:** Decrease driven by lower implementation revenues and higher implementation costs isolated to one contract as well as incremental cost and investment in technology pilot program; margin (2.9)% down (740) bps Y/Y.
- **Unallocated Costs:** Increase driven by the recovery of legal costs in prior year period, offset by cost optimization programs in the current year.

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

Q1 2026 Cash Flow and Balance Sheet

- Adj. Free Cash Flow⁽¹⁾: \$(15)M
- Capex⁽²⁾ as % of revenue: 2.2%
- Net adjusted leverage ratio⁽³⁾: 2.8x
- \$251M of cash⁽⁴⁾ at end of Q1 2026
- \$190M Unused Revolving Credit Facility

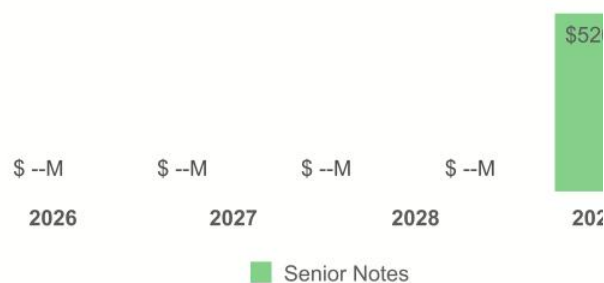
Balance Sheet

(\$ in millions)	12/31/2025	3/31/2026
Total Cash ⁽⁴⁾	\$243	\$251
Total Debt ⁽⁵⁾	629	629
Current Portion of Debt ⁽⁶⁾	22	22
Revolving Credit Facility ⁽⁶⁾	109	109
Senior Notes due 2029	520	520
Finance leases and Other loans	62	62
Net adjusted leverage ratio ⁽³⁾	2.8x	2.8x

Q1 2026 Cash⁽⁴⁾ Balance Changes



Senior Notes Maturity⁽⁷⁾



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

FY 2026 and Mid-Term Outlook⁽¹⁾



	FY 2026 Outlook ⁽¹⁾	FY 2027 Outlook ⁽¹⁾
Revenue	\$2,800M - \$2,900M	Flat to positive
Adj. EBITDA ⁽²⁾	\$160M - \$190M	\$190M - \$220M

Other modelling considerations

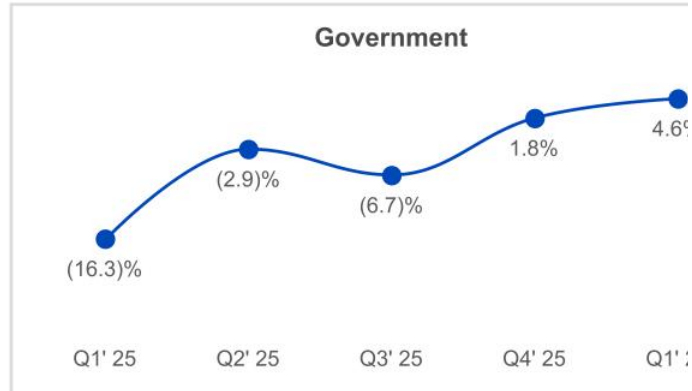
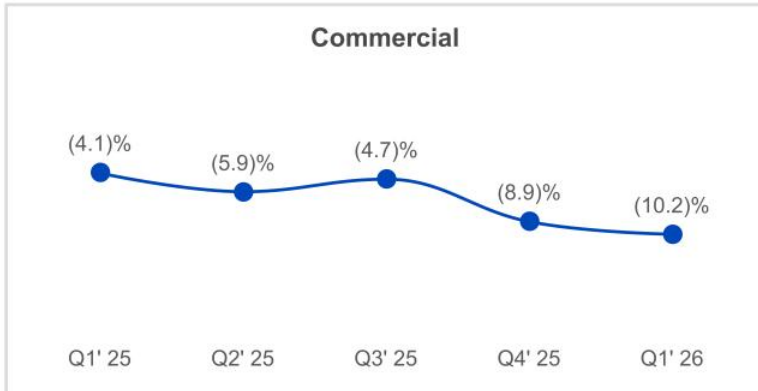
- \$200M+ in divestiture proceeds in 2026
- \$100M+ in cost efficiencies in the next 18 months
- Achieving positive cash generation in 2027

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

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

Appendix

Segment Adjusted Revenue⁽¹⁾ Trend



(1) Refer to complete Non-GAAP reconciliations of Adjusted Revenue elsewhere in this Appendix.

Key Achievements and Industry Accolades

Business Execution & Contract Wins

- Medicaid Enterprise Systems and Fiscal Agent Services renewal for up to 14 years, expanding a multi-decade partnership to modernize claims processing, finance, and customer operations
- 5-year Centralized Collections Processing Unit renewal for a state child support program, extending a 25+ year relationship and digital payment capabilities
- Expanded relationships with 20–25+ year healthcare clients, including new geographies and additional lines of business across customer experience, payment integrity, and analytics

Industry Recognition & Market Positioning

- Named a Leader in the 2026 Healthcare Payer Agility & Innovation NEAT Evaluation by NelsonHall, reflecting ability to deliver near-term value while supporting payer transformation
- Named a Leader in the 2026 Healthcare Payer Intelligent Operations PEAK Matrix® Assessment by Everest Group, highlighting AI, automation, and platform-led capabilities
- Named to the 2026 GovTech 100 list by Government Technology magazine and GovTech.com for the fifth consecutive year, recognizing leadership in improving digital government services

Thought Leadership & Ecosystem Partnerships

- Co-authored "Humanizing Human Resources: The 2026 State of Experience in the New World of Work" with Mercer, showing that employees who feel valued and recognized drive higher satisfaction, engagement, and retention
- Published findings from Conduent's 2026 "Blueprint for Smarter Health" survey, highlighting employer challenges in balancing rising benefits costs with employee expectations, and the role of AI in addressing both concerns

Operational Excellence & Delivery

- Customer Experience team in the Philippines received the Trailblazer Award from a leading telecommunications provider, recognizing proactive, data-driven customer engagement through social listening and outreach



Definitions

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.

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

TTM: Trailing twelve months.

CC: Constant Currency as defined in "Non-GAAP Financial Measures"

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 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, 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 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 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 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 used 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.

Management cautions that amounts presented in accordance with Conduent's definition of non-GAAP financial measures may not be comparable to similar measures disclosed by other companies because not all calculate non-GAAP measures in the same manner.

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 are 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 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 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 Revenue, 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 Diluted Earnings per Share, Adjusted Weighted Average Common Shares Outstanding, and Adjusted Effective Tax Rate:

- Amortization of acquired intangible assets. This 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. This includes 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 arising from annual or interim goodwill testing.
- 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.
- Direct response costs - cyber event. This represents costs related to investigating, remediating and responding to the January 2025 Cyber Event.
- Other charges (credits). This includes Other (income) expenses, net on the Consolidated Statements of Income (loss) and other adjustments, including former CEO separation costs of approximately \$4 million.
- 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 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 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 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 performance.

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.
- (Gain) loss on divestitures and transaction costs, net.
- Litigation settlements (recoveries), net.
- Loss on extinguishment of debt.
- Direct response costs - cyber event.
- 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.
- (Gain) loss on divestitures and transaction costs, net.
- Litigation settlements (recoveries), net.
- Loss on extinguishment of debt.
- Direct response costs - cyber event.
- 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.

Non-GAAP Financial Measures

Free Cash Flow

Free Cash Flow is defined as cash flows from operating activities as reported on the 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, as applicable. 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, as applicable. 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 Full Year 2026 and Mid-Term 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 is reflected in the table within this presentation. We are providing such outlooks 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 outlooks for revenue only on a non-GAAP basis using foreign currency translation rates as of fiscal year end due to the inability to, without unreasonable efforts, accurately predict foreign currency impact on revenues.

Non-GAAP Reconciliations

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)	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
REVENUE						
Revenue	\$ 723	\$ 3,042	\$ 770	\$ 767	\$ 754	\$ 751
Foreign currency impact	(11)	(10)	(8)	(5)	(1)	4
Revenue at Constant Currency	<u>\$ 712</u>	<u>\$ 3,032</u>	<u>\$ 762</u>	<u>\$ 762</u>	<u>\$ 753</u>	<u>\$ 755</u>
ADJUSTED NET INCOME (LOSS) - from Net Income (loss)						
Income (Loss) From Continuing Operations	\$ (33)	\$ (170)	\$ (33)	\$ (46)	\$ (40)	\$ (51)
Adjustments:						
Amortization of acquired intangible assets ⁽²⁾	1	2	—	1	1	—
Restructuring and related costs	8	35	11	12	8	4
Loss on extinguishment of debt	—	1	—	1	—	—
(Gain) loss on divestitures and transaction costs, net	3	11	3	1	4	3
Litigation settlements (recoveries), net	—	(1)	(3)	—	—	2
Direct response costs - cyber event	—	25	—	—	—	25
Other charges (credits)	5	8	4	3	2	(1)
Total Non-GAAP Adjustments	<u>17</u>	<u>81</u>	<u>15</u>	<u>18</u>	<u>15</u>	<u>33</u>
Income tax adjustments ⁽³⁾	8	30	6	17	7	—
Adjusted Net Income (Loss)	<u>\$ (8)</u>	<u>\$ (59)</u>	<u>\$ (12)</u>	<u>\$ (11)</u>	<u>\$ (18)</u>	<u>\$ (18)</u>

CONTINUED

(in millions)	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
ADJUSTED NET INCOME (Loss) – from Income (loss) before income tax						
Income (Loss) Before Income Taxes	\$ (27)	\$ (160)	\$ (28)	\$ (38)	\$ (38)	\$ (56)
Adjustment:						
Total Non-GAAP Adjustments	17	81	15	18	15	33
Adjusted PBT	<u>\$ (10)</u>	<u>\$ (79)</u>	<u>\$ (13)</u>	<u>\$ (20)</u>	<u>\$ (23)</u>	<u>\$ (23)</u>
Income tax expense (benefit)	\$ 6	\$ 10	\$ 5	\$ 8	\$ 2	\$ (5)
Income tax adjustments ⁽³⁾	(8)	(30)	(6)	(17)	(7)	—
Adjusted Income Tax Expense (Benefit)	<u>(2)</u>	<u>(20)</u>	<u>(1)</u>	<u>(9)</u>	<u>(5)</u>	<u>(5)</u>
Adjusted Net Income (Loss)	<u>\$ (8)</u>	<u>\$ (59)</u>	<u>\$ (12)</u>	<u>\$ (11)</u>	<u>\$ (18)</u>	<u>\$ (18)</u>
 ADJUSTED OPERATING INCOME (LOSS)						
Income (Loss) Before Income Taxes	\$ (27)	\$ (160)	\$ (28)	\$ (38)	\$ (38)	\$ (56)
Adjustment:						
Total non-GAAP adjustments	17	81	15	18	15	33
Interest expense	12	48	12	12	12	12
Adjusted Operating Income (Loss)	<u>\$ 2</u>	<u>\$ (31)</u>	<u>\$ (1)</u>	<u>\$ (8)</u>	<u>\$ (11)</u>	<u>\$ (11)</u>

CONTINUED

(in millions)

	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
ADJUSTED EBITDA						
Net Income (Loss)	\$ (33)	\$ (170)	\$ (33)	\$ (46)	\$ (40)	\$ (51)
Income tax expense (benefit)	6	10	5	8	2	(5)
Depreciation and amortization	47	194	50	48	48	48
Contract inducement amortization	1	3	1	1	1	—
Interest expense	12	48	12	12	12	12
EBITDA	33	85	35	23	23	4
Adjustments:						
Restructuring and related costs	8	35	11	12	8	4
Loss on extinguishment of debt	—	1	—	1	—	—
(Gain) loss on divestitures and transaction costs, net	3	11	3	1	4	3
Litigation settlements (recoveries), net	—	(1)	(3)	—	—	2
Direct response costs - cyber event	—	25	—	—	—	25
Other charges (credits)	5	8	4	3	2	(1)
Adjusted EBITDA	\$ 49	\$ 164	\$ 50	\$ 40	\$ 37	\$ 37

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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 %)	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
ADJUSTED DILUTED EPS⁽⁴⁾						
Weighted Average Common Shares Outstanding	154,903	158,422	153,803	157,004	161,162	161,830
Adjustments:						
Restricted stock and performance units / shares	—	—	—	—	—	—
Adjusted Weighted Average Common Shares Outstanding	<u>154,903</u>	<u>158,422</u>	<u>153,803</u>	<u>157,004</u>	<u>161,162</u>	<u>161,830</u>
Diluted EPS from Continuing Operations	\$ (0.23)	\$ (1.14)	\$ (0.23)	\$ (0.30)	\$ (0.26)	\$ (0.33)
Adjustments:						
Total non-GAAP adjustments	0.11	0.52	0.10	0.10	0.09	0.20
Income tax adjustments ⁽³⁾	0.05	0.19	0.04	0.11	0.04	—
Adjusted Diluted EPS	<u>\$ (0.07)</u>	<u>\$ (0.43)</u>	<u>\$ (0.09)</u>	<u>\$ (0.09)</u>	<u>\$ (0.13)</u>	<u>\$ (0.13)</u>
ADJUSTED EFFECTIVE TAX RATE						
Effective tax rate	(21.5)%	(6.1)%	(18.7)%	(19.5)%	(5.7)%	9.0 %
Adjustments:						
Total non-GAAP adjustments	47.2	31.5	26.0	64.2	26.2	14.9
Adjusted Effective Tax Rate⁽³⁾	<u>25.7 %</u>	<u>25.4 %</u>	<u>7.3 %</u>	<u>44.7 %</u>	<u>20.5 %</u>	<u>23.9 %</u>

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(Margins are in %)

ADJUSTED OPERATING MARGIN

Income (Loss) Before Income Taxes Margin

Adjustments:

Total non-GAAP adjustments

Interest expense

Margin for Adjusted Operating Income

	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Income (Loss) Before Income Taxes Margin	(3.7)%	(5.3)%	(3.6)%	(5.0)%	(5.0)%	(7.5)%
Total non-GAAP adjustments	2.3	2.7	1.9	2.4	1.9	4.4
Interest expense	1.7	1.6	1.6	1.6	1.6	1.6
Margin for Adjusted Operating Income	0.3 %	(1.0)%	(0.1)%	(1.0)%	(1.5)%	(1.5)%

ADJUSTED EBITDA MARGIN

EBITDA Margin

Total non-GAAP adjustments

Adjusted EBITDA Margin

EBITDA Margin	4.6 %	2.8 %	4.5 %	3.0 %	3.1 %	0.5 %
Total non-GAAP adjustments	2.2	2.6	2.0	2.2	1.8	4.4
Adjusted EBITDA Margin	6.8 %	5.4 %	6.5 %	5.2 %	4.9 %	4.9 %

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Free Cash Flow and Adj. Free Cash Flow

<i>(in millions)</i>	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Operating Cash Flow	\$ (8)	\$ (73)	\$ 39	\$ (39)	\$ (15)	\$ (58)
Cost of additions to land, buildings and equipment	(9)	(59)	(15)	(15)	(15)	(14)
Cost of additions to internal use software	(5)	(22)	(7)	(6)	(5)	(4)
Free Cash Flow	(22)	(154)	17	(60)	(35)	(76)
Transaction costs	3	14	5	2	3	4
Direct response costs - cyber event payments	7	17	8	7	—	2
Vendor finance lease payments	(3)	(13)	(3)	(3)	(3)	(4)
Proceeds from failed sale-leaseback transactions	—	5	—	—	5	—
Tax payment related to divestitures and litigation recoveries	—	1	1	—	—	—
Adjusted Free Cash Flow	\$ (15)	\$ (130)	\$ 28	\$ (54)	\$ (30)	\$ (74)

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

1. *Reserved for future use.*
2. *Included in Depreciation and amortization on the 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 2026 and 2025 calculation of adjusted diluted 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 \$2 million each quarter.*

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The below footnotes correspond to the "Q1 2026 Cash Flow and Balance Sheet" slide

- (1) Refer to Appendix for complete Non-GAAP reconciliations of Adjusted Free Cash Flow.
- (2) Capex refers to additions to Land, Buildings & Equipment, Internal Use Software, Product Software Additions and Software as a Service Implementation Cost.
- (3) Net debt (Total Debt, including finance leases and other as well as deferred financing costs; less unrestricted cash) divided by TTM Adjusted EBITDA (before divestitures). See reconciliation below.
- (4) Total Cash includes \$23M and \$10M of restricted cash as of March 31, 2026 and December 31, 2025, respectively.
- (5) Total Debt as of March 31, 2026 and December 31, 2025 include Senior Notes and outstanding revolver balance.
- (6) \$144M outstanding under its Revolving Credit Facility Interest Rate ("SOFR") + 175 to 300 bps; remaining unused capacity is \$190M as of March 31, 2026; and total capacity steps down from \$357M currently to \$187M in October 2026.
- (7) Debt maturity amounts reflect only Senior Notes due 2029 and exclude all other debt instruments, finance leases, and potential mandatory prepayments.
- (8) Current portion of debt reflects the current maturities due in the next twelve months.

Reconciliation of Net Debt and Net Adjusted Leverage Ratio

(\$ in millions, except ratio)

	March 31, 2026	December 31, 2025
Long-term debt	\$ 698	\$ 665
Current portion of long-term debt	23	22
Total GAAP debt	721	687
less cash and cash equivalents	228	233
Net Debt	\$ 493	\$ 454
Adjusted EBITDA for the three months ended		
March 31, 2026	\$ 49	
December 31, 2025	50	\$ 50
September 30, 2025	40	40
June 30, 2025	37	37
March 31, 2025		37
Trailing 12 months Adjusted EBITDA ("TTM AEBITDA")	\$ 176	\$ 164
Adjusted Leverage Ratio (Net Debt divided by TTM AEBITDA)	2.8	2.8



