

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): September 30, 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 7.01. Regulation FD Disclosure.

On September 30, 2026, Conduent Incorporated (the “Company”) will hold an investor day meeting at the Pierre Hotel in New York City and via live webcast open to the public available at investor.conduent.com (the “Investor Day”). During the Investor Day, Harsha V. Agadi, President and Chief Executive Officer, and members of the Company’s executive leadership team will provide an overview of the Company’s long-term strategy, portfolio priorities and growth opportunities across its markets, followed by a question-and-answer session. A copy of the Investor Day presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in Item 7.01 of this Current Report on Form 8-K (the “Report”) and in Exhibit 99.1 to this Report shall not be deemed “filed” with the Securities and Exchange Commission (the “Commission”) for purposes of Section 18 of the Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section. The information contained in Item 7.01 of this Report shall not be incorporated by reference into any registration statement or other document or filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Cautionary Note on Information Regarding Projections

The inclusion of financial and other information, including our outlook and growth expectations for future periods (the “financial outlook”), presented in the Investor Day presentation included as an exhibit (the “presentation”) to this Report should not be regarded as a prediction of future events, and readers are cautioned not to place undue reliance thereon. While the financial outlook may be presented with numerical specificity, the data presented is based on current expectations, estimates and assumptions, which management believes are reasonable, and on information currently available to management, regarding financial condition, business and industry performance, general economic, market and financial conditions and other matters, including the timing and impact of the divestitures described therein. The assumptions and estimates underlying the financial outlook are inherently uncertain and are subject to a wide variety of significant risks and uncertainties, which are difficult or impossible to predict accurately and many of which are beyond the control of the Company and may not prove to be accurate. The financial outlook also does not reflect future changes in general business and economic conditions, or any other transaction or event that may occur and that was not anticipated at the time the financial outlook was prepared. Such risks, uncertainties and future changes could cause actual results to differ materially from those presented. As the financial outlook covers multiple future years, such information by its nature becomes less predictive and less reliable with each successive year. Accordingly, there can be no assurance that the assumptions used in preparing the financial outlook will prove accurate.

The information contained in the presentation, including the financial outlook, contain forward-looking statements and should be read together with the Company’s historical financial statements and filings with the Commission, including the risk factors and cautionary statements in the Company’s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The data in the presentation includes non-GAAP financial measures. The Company cannot provide a reconciliation between the non-GAAP financial measures included in the financial outlook and the most directly comparable GAAP measures without unreasonable efforts because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items required for the reconciliation. These items are uncertain, depend on various factors and could have a material impact on GAAP-reported results. Neither the Company nor any of its affiliates or representatives has made or makes any representation to any person regarding the accuracy or completeness of the financial outlook, and the financial outlook should not be relied upon as being a representation by the Company or necessarily indicative of future results, and you are cautioned not to place undue reliance on this information. While the Company currently expects that it may prepare or update some or all of its financial outlook for disclosure in the future, the Company undertakes no obligation to update the financial outlook after the date of this Report or to reflect the occurrence of future events.

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: risks related to recently announced divestitures including the sale of the Company's (i) Public Transit business and (ii) Tolling business, including but not limited to our ability to realize the benefits anticipated from such transactions, as well as unexpected costs, liabilities or delays associated with such transactions; competitive restrictions applicable to the Company and its affiliates under the definitive transaction agreements; risks related to the equity interest in Quarterhill Inc. to be received as partial consideration in the Tolling transaction, including fluctuations in the value of such interest; government appropriations and termination rights contained in our government contracts; the impact of changes in government spending levels, budget priorities or efficiency initiatives, including federal cost-reduction programs, on demand for our government solutions and services; 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; the impact of changes in trade policies, tariffs or export controls on our cost structure, supply chain and business operations; 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; the impact of potential goodwill and other asset impairments on our results of operations; our significant indebtedness and the terms of such indebtedness; our ability to refinance, extend or replace our indebtedness, including our senior secured revolving credit facility and our receivables facilities, on acceptable terms or at all; 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 realize the cost savings we have identified, including on the anticipated timeline or at all; our ability to convert contract value and our identified pipeline into revenue; 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Registrant's Investor Day presentation dated September 30, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Registrant has duly authorized this report to be signed on its behalf by the undersigned duly authorized.

Date: September 30, 2026

CONDUENT INCORPORATED

By:

/s/ GEORGE ABATE

George Abate

Vice President and Chief Accounting Officer



Conduent Investor Day

September 30, 2026



Forward-Looking Statements

This presentation and the accompanying oral remarks and question and answer session contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended, and are made in reliance on the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as anticipate, believe, estimate, expect, intend, plan, project, target, will and similar expressions identify forward-looking statements, although not all forward-looking statements contain these words.

These statements include, among others, statements regarding the ASCEND 2026-28 framework and the strategic priorities described in this presentation; expected revenue, revenue growth and revenue mix; expected Adjusted EBITDA and Adjusted EBITDA margin, including targets through fiscal year 2028; expected annual contract value; identified cost reduction initiatives and the amount, timing and realization of related savings; expected cash flow generation; the expected completion, timing, proceeds and use of proceeds of the announced divestitures of the Transit and Tolling businesses; the Company's capital structure, capital allocation priorities, liquidity and expected leverage reduction; the Company's artificial intelligence strategy, partnerships, deployments and anticipated client outcomes; and statements regarding markets, market size, growth rates and competitive position.

Forward-looking statements are not guarantees of future performance. They are based on management's current expectations and assumptions, are subject to known and unknown risks and uncertainties, many of which are outside the Company's control, and actual results may differ materially. Factors that could cause actual results to differ materially include, among others: the Company's ability to execute the ASCEND 2026-28 plan and realize expected cost savings on the expected timeline or at all; the Company's ability to retain and renew existing client contracts and win new business, and the timing of conversion of contract value into revenue; risks relating to the completion of the announced divestitures, including the satisfaction of closing conditions and the receipt of required consents, and the risk that anticipated proceeds or benefits are not realized; the Company's level of indebtedness, its ability to refinance or extend its existing indebtedness on acceptable terms or at all, the availability and terms of its revolving credit facility and accounts receivable facilities, and related liquidity risks; reliance on government clients and exposure to government budgets, procurement practices and contract terminations; information security and data privacy risks; legal and regulatory proceedings; the Company's ability to develop and deploy artificial intelligence and other technologies and to achieve the anticipated benefits from them; and the other factors described under Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and in its subsequent Quarterly Reports on Form 10-Q, available at investor.conduent.com and www.sec.gov.

The financial targets and projections in this presentation reflect management's current business plan, are based on assumptions that may prove incorrect, and should not be relied upon as a prediction of actual results. Forward-looking statements speak only as of September 30, 2026. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Any archived copy of this presentation or of the related webcast is provided for historical reference only and has not been updated.

Non-GAAP Financial Measures

This presentation includes financial measures that are not calculated in accordance with generally accepted accounting principles in the United States, including Adjusted EBITDA and Adjusted EBITDA margin. Management uses these measures to evaluate operating performance and to plan and allocate resources, and believes they provide investors with useful supplemental information regarding underlying business trends. These measures should be considered in addition to, and not as a substitute for or superior to, the most directly comparable measures calculated in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Definitions and reconciliations to the most directly comparable GAAP measures for historical periods appear in the Appendix.

The Company is not able to provide a reconciliation of forward-looking Adjusted EBITDA and Adjusted EBITDA margin to the most directly comparable forward-looking GAAP measures without unreasonable efforts, because the Company cannot predict with reasonable certainty the amount and timing of certain reconciling items, including restructuring and related costs, litigation costs and settlements, gains and losses on divestitures and asset sales, goodwill and asset impairments, and the income tax effects of these items. These items are inherently uncertain, depend on future events outside the Company's control, and could have a significant effect on GAAP results.

Operating Metrics

Annual contract value, or ACV, represents (New Business TCV / contract term) multiplied by 12. New logo contract value and pipeline figures are internal operating metrics, are not measures of revenue, and may not be comparable to similar metrics used by other companies. There is no assurance that contract value or pipeline will convert to revenue in the amounts or on the timeline presented.

Third-Party Information, Trademarks and No Offer

Market, industry and competitive data in this presentation, including estimates of total addressable market and growth rates, and analyst recognitions, are derived from third-party sources and from management estimates based on those sources. The Company has not independently verified this information and makes no representation as to its accuracy or completeness. Trademarks, service marks and trade names referenced in this presentation are the property of their respective owners, and their use does not imply any affiliation with or endorsement by those owners. This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities.

Welcome & Introductions

Conduent Investor Day 2026

Time	Duration	Session	Speaker
8:00-8:25am	25 mins	Networking Breakfast - Arrival / Check in	
8:25-8:30am	5 mins	Welcome & Introductions	Kimberly Marshall (CCO)
8:30-9:00am	30 mins	Focused on Consistent Growth, Built for Profitable Performance	Harsha V. Agadi (President & CEO)
9:00 - 9:20am	20 mins	Financial Framework and Path to Value Creation	Giles Goodburn (CFO)
9:20 – 9:35am	15 mins	Break	
9:35-10:05am	30 mins	Commercial: Building a high-functioning growth engine	Kimberly Marshall (CCO)
10:05 – 10:30am	25 mins	Commercial: Standardize, Innovate and Differentiate	George Wehbe (President, Commercial Solutions)
10:30-11:00am	30 mins	Government: Growth Built on Better Outcomes For Our Communities	Anna Sever (President, Government Solutions)
11:00 – 11:15am	15 mins	Break	
11:15am-11:45am	30 mins	Conduent's AI Powered Transformation	Narayanan Sundaresan (CITO) & Nitin Jain (VP, Corporate Strategy)
11:45am-12:15pm	30 mins	Investor Q&A	Senior Leadership Team
12:15-12:20pm	5 mins	Closing: The Opportunity Ahead	Harsha V. Agadi (President & CEO)
12:20 PM		Lunch	

Focused on Consistent Growth, Built for Profitable Performance

Harsha V. Agadi (President & CEO)



OUR MISSION

To be the **premier AI-led and technology-enabled business process partner** for **Government** and **Commercial** clients, helping them modernize their operations, enhance customer and constituent experiences, and achieve measurable business outcomes.



Key takeaway for Investor Day

1

Strong foundation and client relationships are in place.

Proven assets, long-standing premier client relationships and deep domain expertise give Conduent a solid foundation for success.



2

The strategy is becoming crystal clear.

A simpler, more concentrated portfolio, powered by AI-driven solutions and the ASCEND 2026-28 framework defines the path to superior customer outcomes!



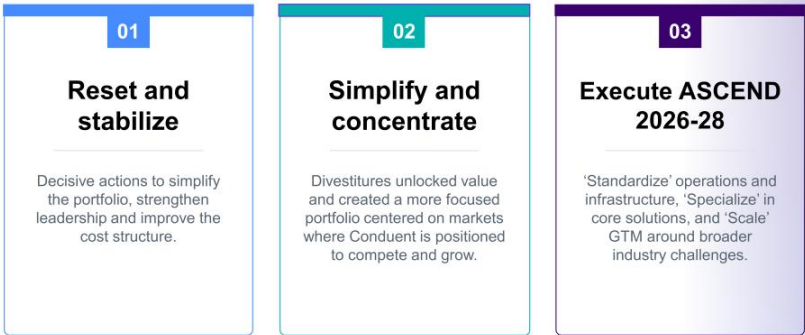
3

Now it's about execution and results.

With the reset behind us, focus shifts to disciplined execution that drives durable and profitable growth.



Conduent's ASCEND 2026-28 journey is underway



01

Reset and stabilize

A global leader in business process services

Marquee clients across diverse industry verticals

46 of 50

U.S. states served through government-sector solutions.

31

of Fortune 100 companies are clients.

We provide a **diverse portfolio** of solutions and services spanning both the **government** and **commercial sectors** with a heavy focus on Healthcare and Financial operations.

Our clients include some of the **largest corporations, governments, and public sector agencies** across multiple **industries** and **geographies**, delivering growth and momentum.



8 of Top 15
U.S. Health Plans



4 of Top 10
U.S. Banks



6 of Top 10
Pharma Companies



3 of Top 5
Automakers



Elevating client outcomes across 3 dimensions

Enabled by connecting workflows, data and technology end-to-end.



Global Delivery Expertise Deploying Proprietary Technology and Unique Service Offerings at Scale

24 x 7 x 365 Mission-Critical Operations Support

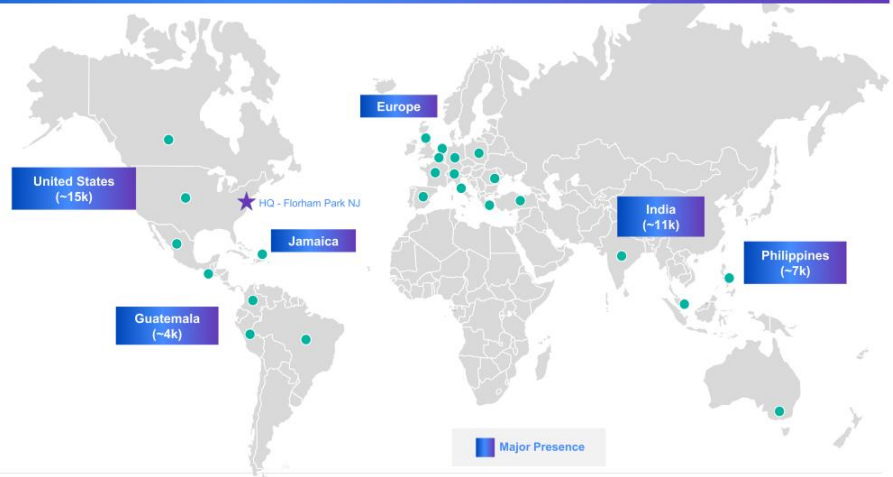
~42K
Employees

~16%
FTE tenure >10 years

~33%
FTE tenure >5 years

22
Countries

100+
Delivery locations



Reflections on becoming CEO

Strengths

- ✓ Strong foundation and proven track record
- ✓ Solutions that remain highly relevant in our markets
- ✓ Long-standing relationships with premier clients
- ✓ Dedicated team with deep expertise and commitment to customers

Challenges observed in past history

- Limited strategic focus and prioritization
- Inconsistent execution and implementation discipline
- Complex operating model and elevated cost structure
- Underinvestment in targeted growth opportunities
- Reactive culture versus proactive market leadership

I have full confidence in the tremendous opportunity ahead for Conduent

“

I have led successful turnarounds before. They require strong assets, long-term client relationships, clear priorities, disciplined execution, and a culture of accountability. Conduent has the foundational ingredients. Our task now is to unlock their full potential.

MY TURNAROUND PLAYBOOK

Accountability & Transparency

Create clear ownership, transparent performance management, and a results-oriented culture.

Strong assets

Leverage existing client relationships, relevant solutions, domain expertise, and talent.

Long-term client relationships

Deepen client relationships and move up the value chain.

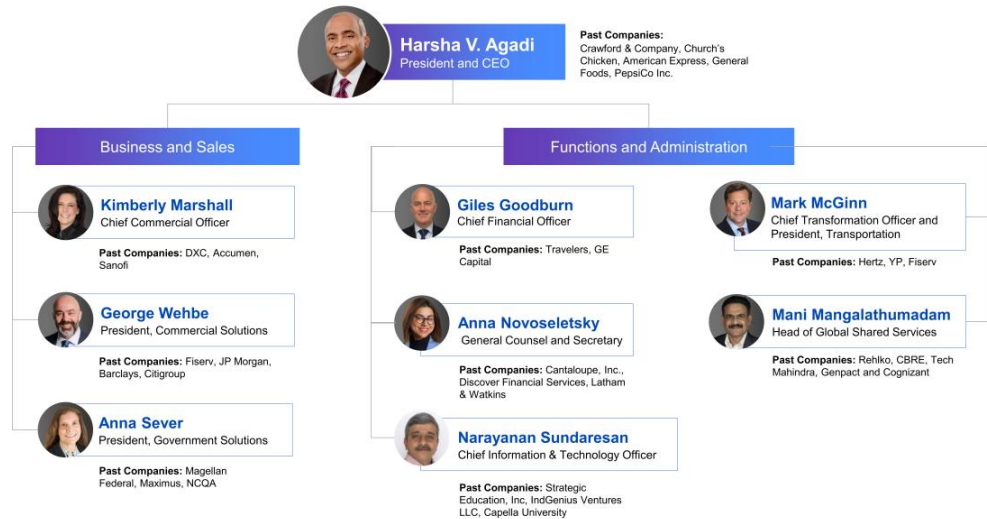
Clear priorities

Focus the organization and allocate resources against the few initiatives that matter most.

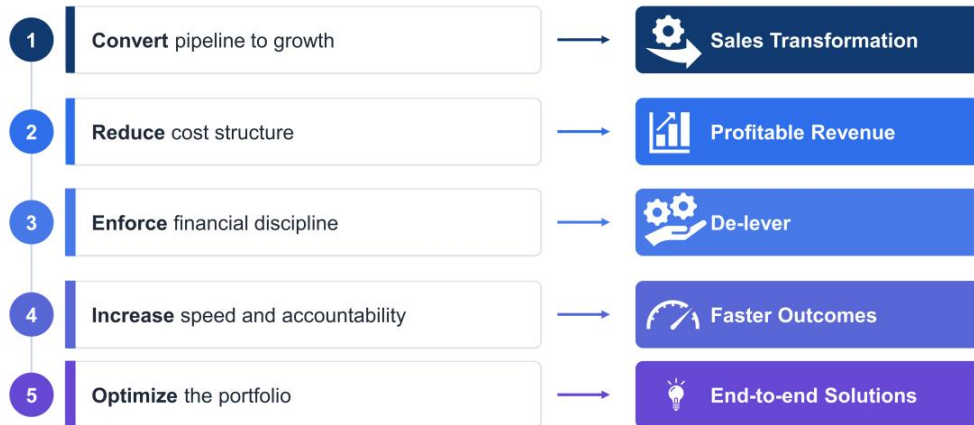
Disciplined execution

Establish rigorous operating cadence, measurable milestones, and predictable delivery.

New Senior Leadership Team



Strategic Priorities



Decisive actions to reset and stabilize the business

ACTIONS TAKEN

Leadership and governance

- ✓ Strengthened Board and Executive Leadership Team with new appointments and expanded leadership roles.

Strategic reset

- ✓ Performed a reset of strategy and growth approach to be more targeted.
- ✓ Revamped the GTM leading to building momentum in sales.

Simplify and strengthen the business

- ✓ Making significant progress on the cost structure with right sizing and right shoring.
- ✓ Announced divestures to unlock value and make the portfolio more streamlined.
- ✓ Making steady progress on increasing financial flexibility.

MEASURABLE PROGRESS

Leadership refresh

6 of 9

New senior leadership team appointments

4 of 5

New board members

Workforce optimization

6,000+

Reduction in headcount since January

>\$100M

Annualized impact to wages and benefits

Sales momentum

\$133M ACV sold in Q2

\$247M ACV sold YTD

Portfolio simplification

\$234M Expected proceeds

7% Equity interest in Quarterhill

Tolling and Transit transactions signed

02

Simplify and concentrate

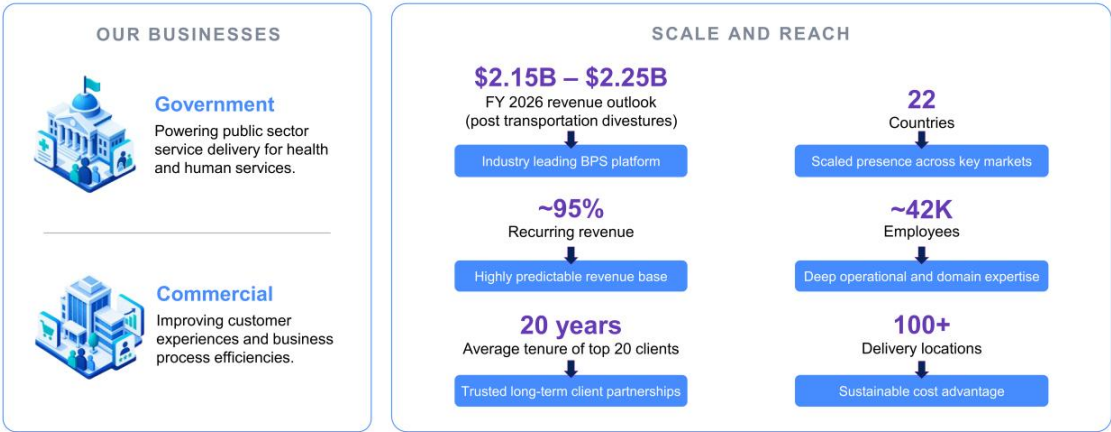
Announced 2026 divestitures focus Conduent on highest ROI segments



The Public Transit and Tolling transactions represent a major milestone in reshaping the portfolio and sharpening strategic focus.

*As of 9/23/2026

Conduent 2027 (Jan 1st)



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.

Our solutions cater to large and growing market



Source- Nelson Hall, Conduent Analysis

SUPPORTED BY MARKET TAILWINDS

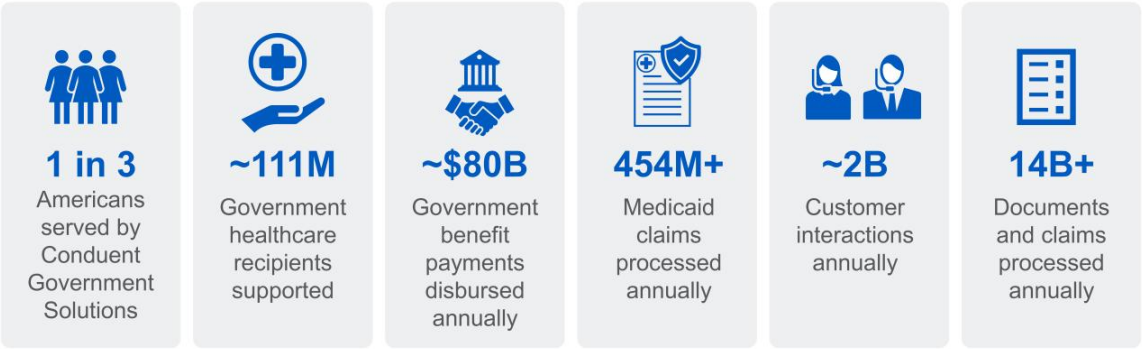
- 01 BPS adoption in regulated sectors – Government, Healthcare, Financial Institutions – continues to increase, driving BPS market growth ahead of the broader outsourcing market.
- 02 Customers continue to outsource non-core operations, expanding scope within existing relationships to free internal capacity for core business.
- 03 Rising demand for AI-enabled automation, capability is becoming a qualification requirement even as deployment maturity remains early.
- 04 Government buyers are looking to partner on their AI journey, favoring providers with domain depth over point solutions.
- 05 Customers continue to look for vendors with end-to-end offerings, consolidating to fewer providers with single-point accountability.
- 06 Pricing is shifting to outcome-based commercial models, favoring providers with process data and automation at scale.

A repeated recognized leader by industry analysts



*Sources: Conduent leader recognitions span 2025 to June 2026 from analyst firms – Everest, Gartner, ISG and NelsonHall.

Scale of our impact is meaningful for our clients



Powered by capabilities that enable business outcomes

Capability	Solution	Technology	Outcome
Proprietary Platforms	Government Healthcare	Medicaid Suite - Claims	System of record module for State Medicaid claims
	Healthcare Claims Mgmt	HSP Platform	Auto-adjudicates healthcare claims and provides system of record accuracy
	Employee Benefits	Life@Work Connect Platform	Employee benefits platform to maximize health, wealth, and wellbeing outcomes
Analytics	Legal and Compliance	Viewpoint eDiscovery Software	Automated legal research and data mining saving significant time
	Government Healthcare	Maven Platform	Pandemic / disease tracking and case management to help improve public health
	Finance and Accounting	FastCap Spend Analytics	Increases recovery of overpayments and prevention of erroneous payments
Artificial Intelligence	Conni® AI Agent	AI Multiagent Orchestration	Allows for AI-powered agentic workflow orchestration for HR, CX, FAP
	Government Payments	GenAI Fraud Prevention	Enables proactive detection and prevention of fraud
	Intelligent Document Processing	AI-Driven Handwriting Recognition	97% accurate handwritten form recognition
Payments	Payment Card Programs	Open Loop Payment Card System	Allows agencies to disburse unemployment and social security insurance payments
	Benefit Card Programs	Closed Loop Payment Card System	Enables distribution of SNAP/WIC via sophisticated, proprietary card system
Fraud Detection	Government Payments	VeriSight Anti-Fraud Suite	Safeguard social programs against unauthorized access and misuse

~90% of Conduent solutions are supported by proprietary technology capabilities.

~310 Patents including Analytics, Automation, and AI.

03

Execute ASCEND 2026-28

ASCEND 2026-28:

Our framework for accelerating profitable growth

S1 | STANDARDIZE

Standardize Operations & Infrastructure

Create a more integrated, efficient and scalable enterprise

EFFICIENCY

S2 | SPECIALIZE

Specialize in Core Solutions

Focus investment where Conduent can lead and win

DIFFERENTIATION

S3 | SCALE

Scale Go-to-Market

Deploy industry-aligned sales teams and government capture resources against priority opportunities

GROWTH

ASCEND 2026-28: S1 Standardize

S1 | STANDARDIZE

Standardize Operations & Infrastructure

Create a more integrated, efficient and scalable enterprise.

EFFICIENCY

- Deploy shared services model across corporate and administrative functions.
- Create technology standardization across disparate systems to boost innovation and AI capabilities.
- Explore operational synergies across businesses with similar activities.
- Build best-in-class business performance reporting and analytics to enable better decisions and accountability.

ASCEND 2026-28: S2 Specialize

S2 | SPECIALIZE

Specialize in Core Solutions

Focus investment where Conduent can lead and win.

DIFFERENTIATION

Leverage AI across segments

- Accelerate embedding of repeatable AI capabilities across solutions to boost competitiveness and open new adjacencies.

Government Segment

- Double down on healthcare technology solutions.
- Extend capabilities into federal - an attractive adjacent market.

Commercial Segment

- Boost investments in solutions supporting regulated industries – healthcare and financial institutions.
- Increase differentiation by embedding analytics, automation and AI capabilities.

ASCEND 2026-28: S3 Scale

S3 | SCALE

Scale Go-to-Market

Deploy industry-aligned sales teams and government capture resources against priority opportunities

GROWTH

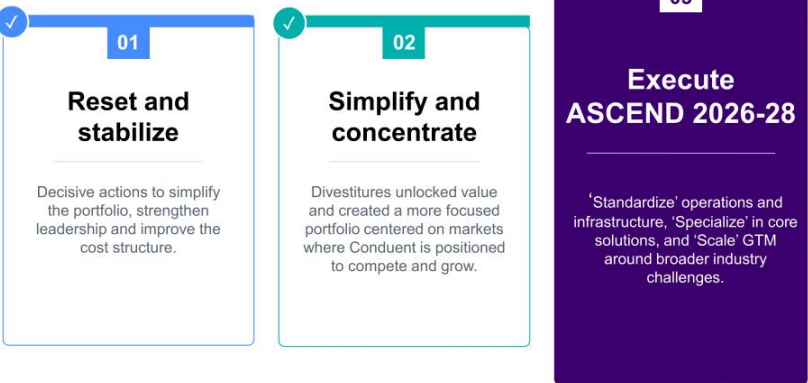
Government Segment

- Leverage AI and domain expertise to increase wallet share across existing government clients.
- Pursue disciplined new-logo expansion in priority states.
- Accelerate growth in the underpenetrated federal market via expanded contract vehicles and strategic partnerships.

Commercial Segment

- Increase focus on cross-sell in existing base.
- Shift the GTM and sales focus to more industry based solutioning through bundling and leading with AI-driven solutions.
- Elevate market presence by boosting sales / marketing campaigns and leveraging strategic partnerships.

Conduent's growth journey is underway



The foundational strengths are in place. The strategy is becoming crystal clear. Now it is about execution and results.

This is the New Conduent

- ✓ Strengthened leadership
- ✓ Focused portfolio
- ✓ Differentiated solutions
- ✓ Disciplined execution

CFO Section

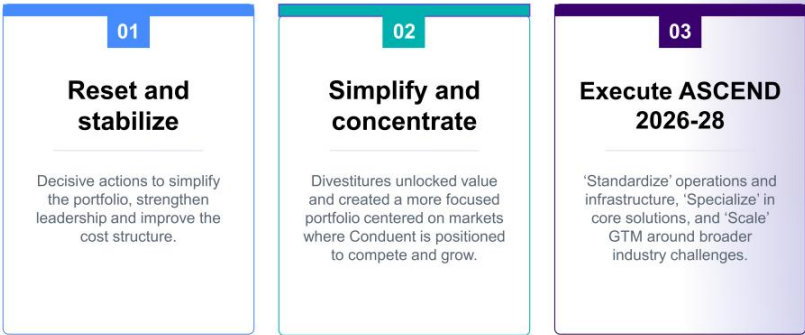
Turning The Page: Growth & Profitability

Giles Goodburn (CFO)



This section contains forward-looking statements and non-GAAP financial measures. See Forward-Looking Statements and Non-GAAP Financial Measures on slide 2 and the reconciliations in the Appendix.

Conduent's ASCEND 2026-28 journey is underway



Three-year outlook

	2026	2027	2028	LT-Model
Revenue (\$M)	2,150 – 2,250	2,150 – 2,250	2,250 – 2,350	Inline with BPS industry
Adjusted EBITDA ⁽¹⁾ (\$M)	140 – 170	170 – 200 (+30M)	210 – 250 (+45M)	Common tech platforms and leveraging AI
Adj. EBITDA ⁽¹⁾ margin	6.5% – 7.6%	7.9% – 8.9%	9.3% – 10.6%	Steady improvement to 15%
Free Cash Flow	Negative	→ Positive		20+% of Adj. EBITDA
Government Revenue Growth		Flat to Positive	3% to 5%	
Commercial Revenue Growth		Flat	1% to 3%	

01 | Optimize the portfolio

Divestitures generate ~\$200M of proceeds, directed to de-leverage the balance sheet and funding growth in the core.

02 | Take out cost, permanently

Expect ~\$120M of structural cost efficiencies from re-organization, vendor rationalization and AI-enabled operations.

03 | Turn the cash flow corner

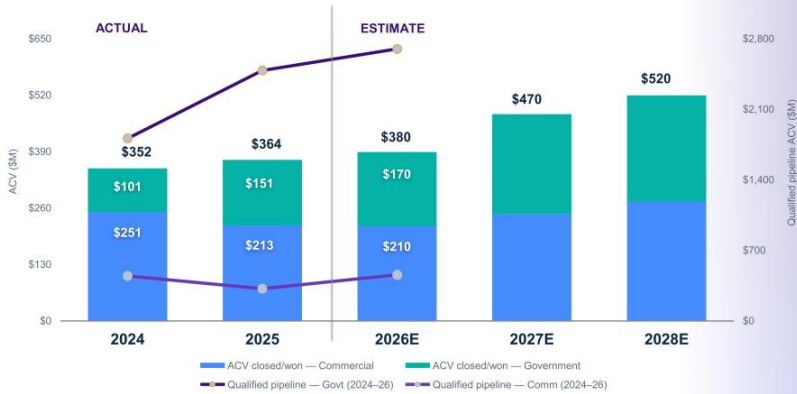
Expect to be free cash flow positive in 2028 as restructuring spend rolls off and EBITDA conversion improves.

04 | Focus GTM where we win

Sharper go-to-market on regulated industries — healthcare and financial services — where scale, compliance and switching costs compound.

Revenue and Adjusted EBITDA reflect guidance ranges for 2026; chart plots range midpoints. Adjusted EBITDA margin calculated on midpoint revenue.
⁽¹⁾ See appendix for definition of Adjusted EBITDA and Adjusted EBITDA margin

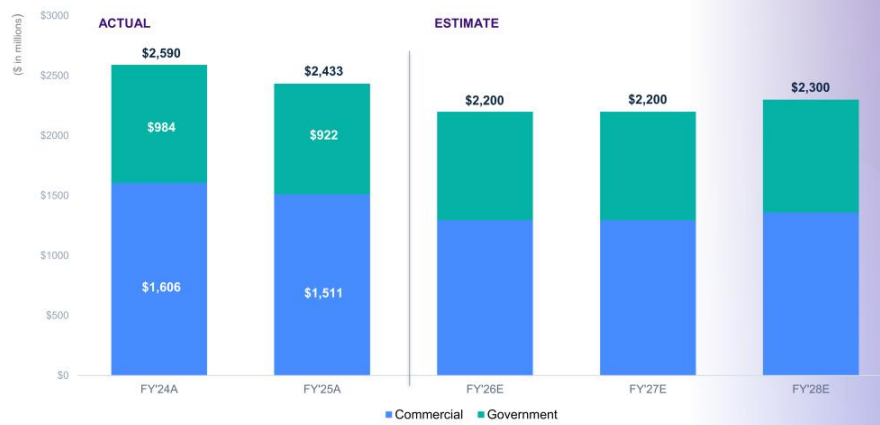
ACV grows every year of the plan, on a building pipeline



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

Revenue growth – continued operations

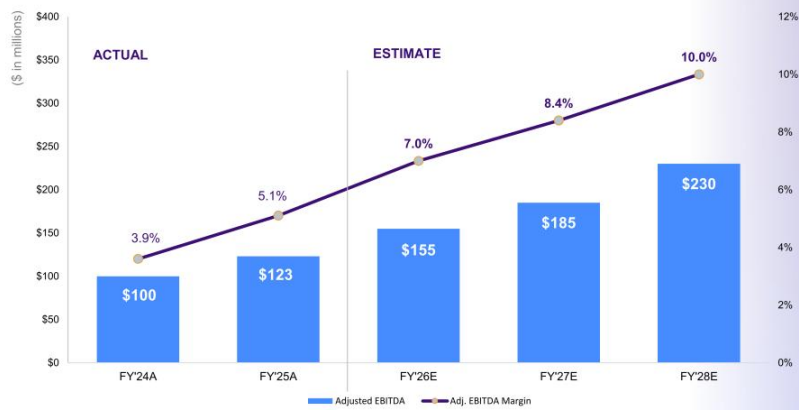
Conduent is positioned for revenue growth in 2028.



Revenue estimates reflect midpoint of the three-year outlook range

Adj. EBITDA growth.... Moving towards double digit margins

Conduent is making progress toward profitability in-line with the industry.



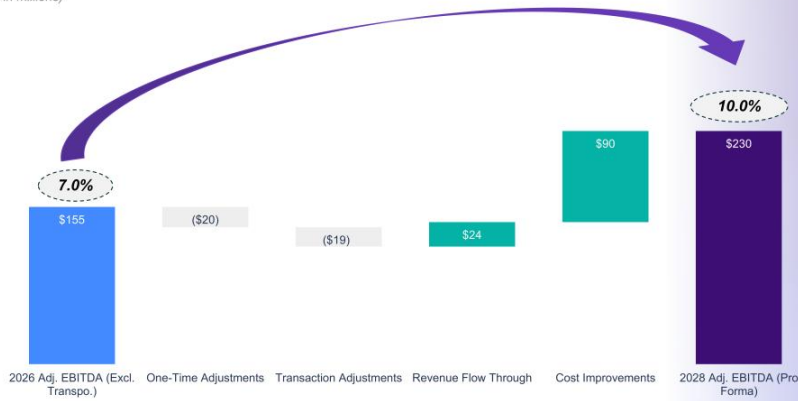
Adjusted EBITDA estimates reflect midpoint of the three-year outlook range

Adj. EBITDA growth drivers

Growth, contract margin expansion and \$90 million of cost improvements are expected to increase Adjusted EBITDA to \$230 million and expand pro forma margin to 10.0% by 2028.

Estimated FY'26 – FY'28 Adj. EBITDA Walk

(\$ in millions)



Cost actions identify \$120M in annual savings

A \$120M⁽¹⁾ opportunity set spans commercial, government and shared/corporate functions.



Initiative	Commercial target	Government target	Shared/corporate target
People	\$31.0	\$19.8	10.0
Procurement	\$1.0	\$0.2	5.0
Real estate	\$5.3	\$0.3	—
Technology			43.6
Revenue management	\$3.4	—	—
Total	\$40.7	\$20.3	\$58.6

Initiative details in \$millions

(1) The \$120 million in annual savings includes \$30 million to be realized in 2026

Key takeaway for Investor Day

1

Divestitures sharpen portfolio and strengthen balance sheet.

Proceeds from non-core asset sales reduce leverage and increase financial flexibility.

2

Company is now positioned for topline revenue growth.

Cost efficiencies and a focused portfolio set the stage for a revenue growth.

3

A credible path to topline growth and ~10% Adj. EBITDA margin.

ASCEND 2026-28 Framework sets a path that is expected to deliver topline growth and margin expansion

Commercial: **Building a High-Functioning Growth Engine**

Kimberly Marshall | Chief Commercial Officer



S1 | STANDARDIZE



Simplify cost base, align one GTM model, install a measurable cadence



S2 | SPECIALIZE

Focus growth accelerators, solution architecture, & pursuit stories

S3 | SCALE



Extend repeatable motions

01 Standardize

One system. One commercial cadence.

Simplify the cost base, define how work moves, and measure what converts.



Simplify
the base



Standardize
the engine



Govern
the motions

One operating system makes execution repeatable.

Define one commercial motion from market focus and demand creation through pursuit conversion and learning.



GROWTH ENABLERS



AI training

Standardize research, targeting, outreach and proposal productivity.



External lead-gen

Add capacity with qualification and CRM handoff rules.



Storytelling resource

Turn RFP responses into executive-ready win narratives.



Proactive MarComms

Project a clear narrative to educate around and protect the brand.

Standardize engines that turn market signals into pursuits

Demand intelligence, solution architecture and deal discipline turn market signals into differentiated, repeatable offers.

01 Demand Center Combines market and competitive intelligence, outbound new-logo development, and a Customer Advisory Board to advise and scale pipeline growth. CAPABILITIES Competitive Intelligence Sales Enablement Customer Advisory Board New Logo Business Development	02 Solution Architects Design repeatable, scalable and profitable deal models with LOB and CTPO leaders—reducing complexity, enabling cross-selling and improving win rates. CAPABILITIES Enterprise Specialized Platforms Interactions Processing	03 Deal Desk Manages the end-to-end path for qualified deals, using facts and data to guide bid decisions, win rates and learnings from wins and losses. CAPABILITIES Sales Ops Pursuit Management Proposal Management RFP Administration Strategic Deal Coaching
Management intent: connect demand creation, solution design and pursuit discipline without changing account ownership.		

Focus expertise. Differentiate the outcome.

Align growth accelerators and Conduent capabilities to priority markets and end-to-end client problems in a more concentrated portfolio.

Supporting business processes across Government and Commercial segments in 3 focused portfolios:



HEALTHCARE
OPERATIONS



FINANCIAL
OPERATIONS



ENTERPRISE
OPERATIONS

Accountability + decisions are the new stabilization foundation

A new operating cadence introduces the rigor, shared facts and consistent measurement needed to stabilize performance.

WEEKLY | **Create demand**

Demand Center + Sales
review lead quality, clean
handoffs, account ownership
and priority-deal needs.

MONTHLY | **Convert pursuits**

Sales + pursuit leaders
review pipeline coverage,
proposal conversion, win rate
and required interventions.

QUARTERLY | **Scale the strategy**

Leadership reviews goals
and progress, then makes
explicit decisions to scale,
correct or stop.

New operating principle: Measure consistently. Decide quickly. Stabilize performance.

02 Specialize

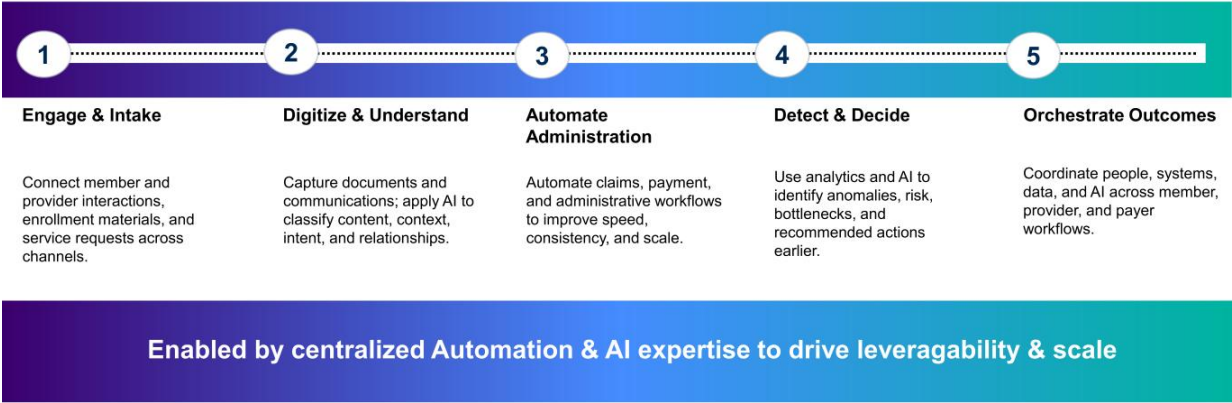
Focus expertise. Differentiate the outcome.

Align growth accelerators and Conduent capabilities to priority markets and end-to-end client problems in a more concentrated portfolio.

Supporting 3 critical business processes across
Government and Commercial segments:

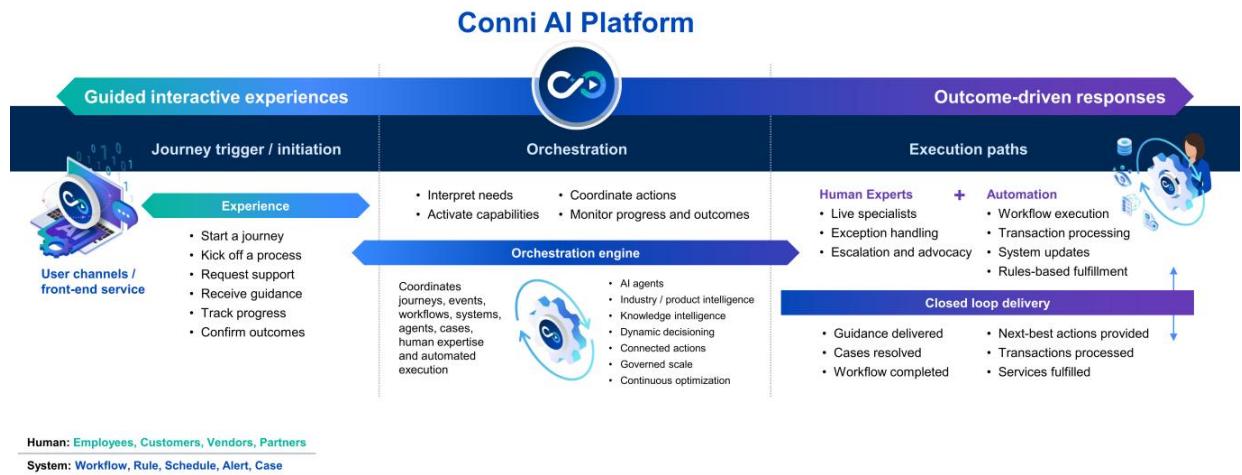
- Healthcare operations
- Financial operations
- Enterprise operations

Healthcare specialization connects
the value chain to enterprise outcomes



Conni turns specialized intelligence into a scalable platform

Connecting engagement, orchestration and execution to deliver repeatable business outcomes



CLIENT PROOF | HEALTHCARE

Specialized AI proves the model in healthcare

Recognized as the winning solution in a healthcare payer innovation competition, based on the strength of its personalized agentic AI navigator and its potential business impact.

The navigator simplifies complex information, guides members and providers through next steps in real-time, and reduces friction across the healthcare journey.

THE OUTCOME

Transform fragmented healthcare journeys into guided, two-way conversations that deliver clarity, confidence and better outcomes for members and providers.

Conni in Life@Work Case Study: A Blueprint for Healthcare Applications

86% of inquiries resolved without a human agent

9x higher usage than legacy chat channels in open enrollment

21% reduction in live-agent interactions

24% reduction in average handle time (AHT)

03 Scale

Momentum is building – and the engine is ready to scale.

01 MARKET COVERAGE

MOMENTUM NOW

60%

increase in client and sales team coverage over the last 10 months

2028 AMBITION

3X

pipeline coverage to budget by 2028

02 QUALIFIED PIPELINE

MOMENTUM NOW

12%

YTD growth in new business pipeline

2028 AMBITION

\$1.0B

annual qualified pipeline by 2028

03 NEW-LOGO MIX

MOMENTUM NOW

106%

growth YTD in new-logo pipeline

2028 AMBITION

30%

of pipeline driven by new-logo clients by 2028

Key Takeaways

01

One commercial operating system

A single motion runs from market focus through demand creation to pursuit conversion, operated by our new Demand Center

02

A concentrated portfolio aimed at end-to-end client problems

Three focused portfolios replace a broad offering set, with automation and AI centralized for leverage

03

AI that is proven with clients

Conni won a leading healthcare payer's innovation challenge, demonstrating the power of AI-driven member engagement

04

Momentum that is measurable

Client and sales coverage is up 60% in 10 months, with the new logo pipeline up 106% YTD

Commercial: **Standardize, Innovate and Differentiate**

George Wehbe (President, Commercial Solutions)



This section contains forward-looking statements and non-GAAP financial measures. See Forward-Looking Statements and Non-GAAP Financial Measures on slide 2 and the reconciliations in the Appendix.

Commercial business overview: Serving mission critical operations

Healthcare Operations	Financial Operations	Enterprise Operations
• Claims Processing Solutions • Healthcare Payment Integrity Solutions • Pharma and Life Sciences Solutions	• Lockbox Services • Banking Operations • Mortgage Document Solutions	• Finance, Accounting & Procurement (Source-to-Pay, Order-to-Cash, Record-to-Report) • Human Capital Solutions (HR & Payroll Solutions & Total Benefits Solutions) • Legal, Compliance & Analytics

COMMON SOLUTIONS	Document processing solutions	Customer contact solutions	Multichannel communications
INDUSTRIES SERVED	Payers, providers, pharma	Banks, fintech, insurance, capital markets and retirement	Technology, manufacturing, financial services, energy, healthcare, travel, transportation, telecom, retail and real estate



Commercial business delivers major client outcomes



Trends Shaping Commercial Business

External Market Observations



Outcome Focus

Enterprise buyers want speed, agility, transparency, and measurable results – not just lower labor cost



AI Expanding Digital Execution

GenAI and agentic automation expand the scope of digital workflows, enabling a greater share of process steps to be executed digitally



Outcome-Based Pricing

Outcome pricing makes automation benefits visible and gives BPS providers an incentive to reduce intervention



Modular Market Access

Modular services broaden access to client segments that may not justify large, bespoke transformations

Internal Considerations



Technology Standardization

Standardization across technology environments can improve scalability and accelerate speed to market



Investment Capacity

Operating efficiencies and savings – can create investment capacity to invest in new solutions and growth.

Commercial Business Priorities



01 Standardize

Decisive actions are resetting the cost base and strengthening the operating model

ACTIONS UNDERWAY

Simplifying the Operating Model

- Reducing organizational layers, overlap and support complexity.
- Shifting eligible work to lower-cost global delivery.
- Consolidating vendors, tools and contract spend.

Strengthening Business Economics

- Improving underperforming accounts through cure, repricing, expansion or exit.
- Applying tighter investment and cash discipline.
- Aligning product investments through coordinated roadmaps and lifecycle management.

Standardizing Operations & Technology

- Standardizing platforms, engineering practices and delivery models.
- Accelerating cloud adoption and reusable capabilities.
- Automating high-volume workflows across commercial operations.

MEASURABLE PROGRESS

STRUCTURAL COST SAVINGS

\$12M

Jun. 2026 YTD

\$80M

Annualized opportunity in 2021

COMMERCIAL ADJUSTED EBITDA MARGIN

H1 2025 8.7% margin

H1 2026 9.9% margin

~+120 bps year-over-year improvement

Lower cost • Simpler operations • Standardized platforms • Greater automation • Stronger economics

Embedding AI into the operating model

AI is accelerating standardization and productivity

HOW WE STANDARDIZE

CONDUENT PROOF POINTS: DELIVERING TODAY

TARGETS BY Q1 2028



Engineering productivity

AI across software development, legacy modernization, testing and code quality to accelerate delivery



Intelligent operations

Automating high-volume, rules-based work and routing complex exceptions to expert teams



Reusable technology

Governed AI components reused across products, platforms and delivery teams

Building repeatable Conduent capability across engineering, modernization, migration and software quality

Notes: Proof points reflect Conduent improvements and efficiencies. · Q1 2028 targets are forward-looking and apply to targeted teams, workflows and migration waves.

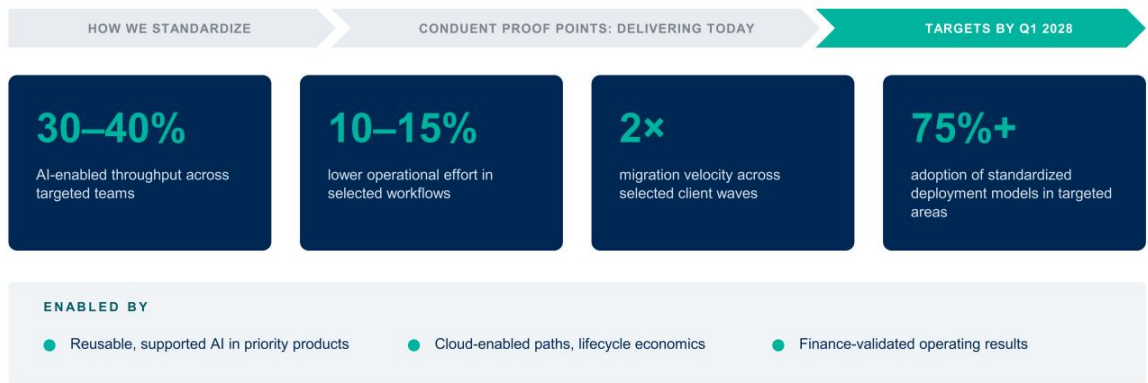
Conduent proof points: delivering today

Conduent operating impact across targeted engineering and modernization work



Targets by Q1 2028

A Standardized AI operating model, built on today's proof points



02 Specialize

Conduent's domain expertise and platforms create differentiated value

Standardization creates operating leverage. Specialization directs investment toward high-value workflows where Conduent can win.

OUR SPECIALIZATION PRIORITIES

- Investing selectively in high-value capabilities where Conduent has deep domain expertise.
- Creating adjacencies around existing client workflows and operational strengths.
- Embedding AI and cloud into proprietary platforms to enhance differentiation.
- Advancing analytics and automation to improve decisions, recover value and prevent leakage.



Building Unstructured Data Capabilities

- Converting complex documents into structured, actionable data across healthcare and financial operations.



Advancing Proprietary Platforms Using AI & Cloud

- Enhancing established platforms with intelligent guidance, decision support and workflow orchestration.



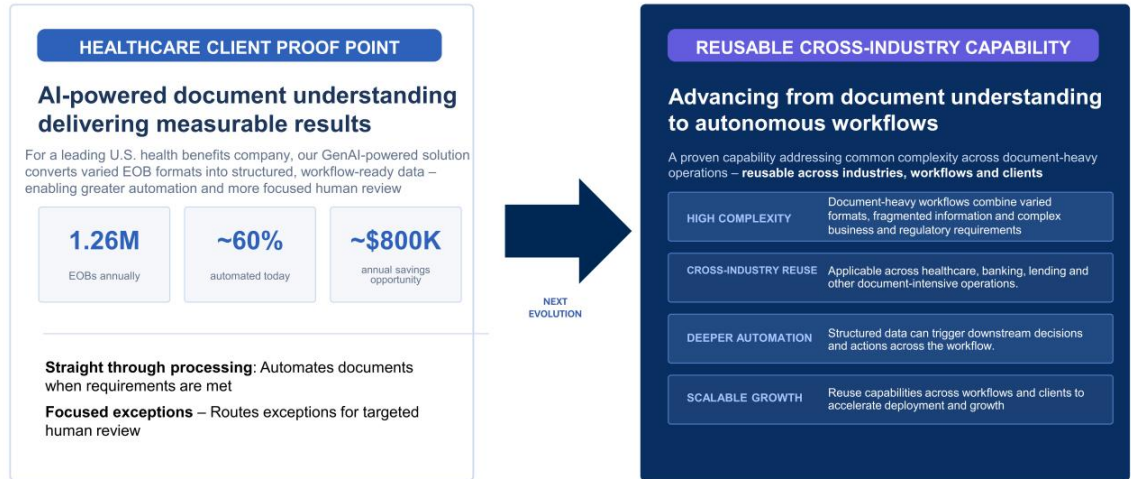
Advancing Analytics & Automating Workflows

- Applying domain intelligence to identify opportunities, recover value and prevent recurring losses.

EXPAND ADDRESSABLE MARKET • INCREASE PLATFORM RELEVANCE • DELIVER MEASURABLE CLIENT VALUE

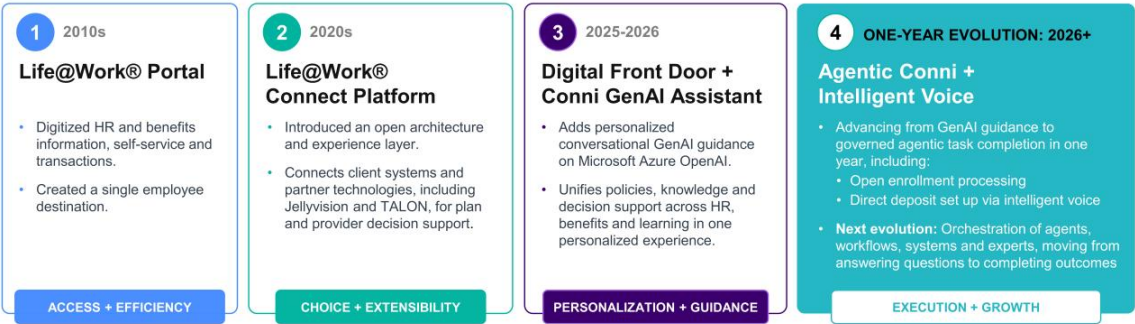
The following slides show how each specialization priority translates into differentiated capabilities and proof points.

Turning unstructured data into intelligent workflows



From a benefits portal to an open AI-powered workforce platform

More than a decade of platform innovation has expanded connectivity, intelligence and the value we deliver across the HR ecosystem.



INCREASING STRATEGIC VALUE Transactions → Experiences → Guided Intelligence → Outcomes

Life@Work® has evolved from a transactional portal into an open, extensible workforce platform. That connected foundation enabled a unified digital front door, while Conni is advancing the experience from generative guidance to agentic execution with Microsoft, increasing differentiation and growth potential.

Analytics to recover value and prevent future losses

Turning deep process expertise and proprietary data into measurable client value.

PROVEN CAPABILITIES TODAY

 Payment Integrity Healthcare spend optimization	 FastCap Invoices, contracts and payments
IDENTIFIES AND PRIORITIZES • Payment inaccuracies • High-value recovery opportunities • Patterns driving recurring leakage	DETECTS AND RECOVERS • Overpayments and duplicates • Unused credits • Contract and policy non-compliance
Identify leakage and focus recovery	Validate findings and capture value

RECOVER VALUE TODAY • PREVENT LEAKAGE TOMORROW • STRENGTHEN CLIENT ECONOMICS OVER TIME

Key Takeaways

01

Established scale

Scale across multiple mission-critical workflows provides a strong foundation for growth

02

Simplification and standardization of the operating model

Standardizing the operating model improves economics while increasing speed and effectiveness

03

Targeted investments in modernization, AI, automation and analytics

These investments create differentiated capabilities that strengthen our ability to win and grow

Government Solutions: **Growth Built on Better Outcomes for Our Communities**

Anna Sever (President, Government Solutions)



This section contains forward-looking statements and non-GAAP financial measures. See Forward-Looking Statements and Non-GAAP Measures on slide 2 and the reconciliations in the Appendix.

Government solutions business overview

Making a difference every day for hundreds of millions of citizens.

A “no wrong door” approach



Residents receive services accurately, securely and on time.

A broad portfolio across the social determinants of health

Healthcare, eligibility and enrollment, payments, child support and federal services, delivered as one connected suite rather than isolated contracts.

Residents empowered to engage and thrive

We help citizens become engaged members of their communities and lead productive, healthier lives at every point in their journey.

Agencies able to optimize their impact

Dedicated experts help agencies serve residents better and direct funding where it is needed most.

5 program areas | **46** U.S. states | **2** U.S. territories | **3** countries outside the U.S.

What we deliver

Five program areas spanning the social determinants of health spectrum

Healthcare

Enhancing care, insights and health outcomes while streamlining operations.

- Medicaid Program Management: claims, financial, reporting and provider management
- Medicaid Pharmacy Management
- Public Health Management
- Enterprise Data Warehouse

Eligibility and Enrollment

Simplifying access to services while ensuring security and program integrity.

- Eligibility and Enrollment Services
- Eligibility and Enrollment Applications and Tools
- Case Management and Tracking Systems
- Fraud, Waste and Abuse Tools

Payments and Electronic Benefits

Delivering convenient and secure payments to those who depend on them.

- EBT Solutions
- EPC Solutions
- WIC
- Digital Payments
- Anti-fraud Solutions

Child Support

Expanding and speeding services to help families thrive.

- SDU Solutions
- Employer Services
- Multistate Payments (ExpertPay)
- Paternity Establishment
- Child Support Systems

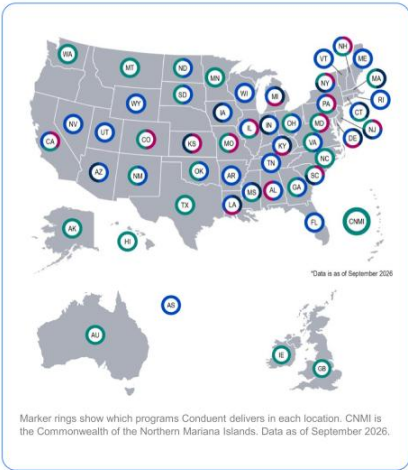
Federal

Delivering solutions and staffing to optimize front and back-office functions.

- Contract Center Services
- HealthIT
- Automated Document Solutions
- Staff Augmentation

Our Footprint

Where we deliver today, by program



Eligibility and Enrollment (13)					
Arizona	Iowa	Louisiana	Mississippi	South Carolina	
Connecticut	Kansas	Massachusetts	New Jersey		
Indiana	Kentucky	Michigan	New York		

Government Healthcare (32)					
Alaska	Hawaii	Missouri	North Carolina	South Dakota	Australia Ireland United Kingdom
California	Illinois	Montana	North Dakota	Texas	
Colorado	Maryland	New Hampshire	Ohio	Virginia	
Connecticut	Massachusetts	New Jersey	Oklahoma	Washington	
Delaware	Minnesota	New Mexico	Pennsylvania	CNMI	
Georgia	Mississippi	New York	South Carolina		

Payments (35)					
Alabama	Florida	Louisiana	New Jersey	Pennsylvania	Vermont
Arizona	Georgia	Maine	New Mexico	Rhode Island	Virginia
Arkansas	Illinois	Michigan	New York	South Carolina	Wisconsin
California	Indiana	Mississippi	North Dakota	South Dakota	Wyoming
Connecticut	Iowa	Nevada	Ohio	Tennessee	American Samoa
Delaware	Kentucky	New Hampshire	Oklahoma	Utah	

Child Support (16)					
Alabama	Delaware	Kentucky	Michigan	New Jersey	South Carolina
California	Louisiana	Louisiana	Missouri	New York	
Colorado	Kansas	Maryland	New Hampshire	Pennsylvania	

Federal Contracts (3)		
Social Security Administration	Department of Labor	Centers for Medicare and Medicaid Services

Key Market Trends

Trends shaping government business and outcomes

HR1 & Budget Pressures

Governors and agency leaders are prioritizing cost savings while also implementing HR1 requirements amidst concerns of policy permanence.

Election Cycle Impact

36 states have gubernatorial elections which creates leadership departures and tends to slow procurements.

Incumbency Bias

Incumbency bias leads states to retain existing vendors, viewing continuity as less risky than switching providers.

Balancing COTS Concepts with Custom Client Requirements

Clients often seek customization, requiring us to demonstrate how configurable COTS solutions can meet their needs while preserving scalability and efficiency.

Partner Ecosystem

As CMS moves away from multi-module solutions, expanding our partner ecosystem is critical to meeting requirements and strengthening our bids.

Automation and AI

We must embed automation and AI across delivery while helping clients modernize through EDW transitions and technology-stack upgrades.

S1 | STANDARDIZE



Standardizing Operations
& Technology



S2 | SPECIALIZE

Building Differentiated, AI-
Enabled Solutions

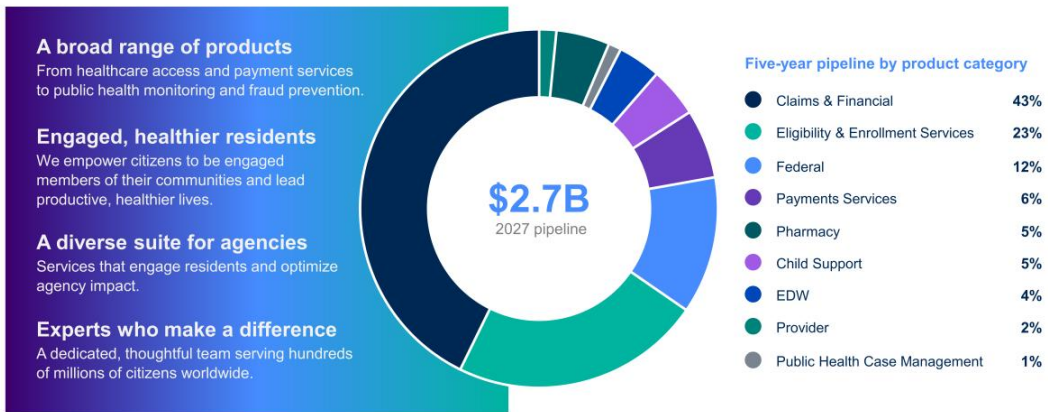
S3 | SCALE



Scaling GTM & Sales

Products and services

Together we help government agencies better serve their residents.



01 Standardize

2026/27 Key Growth and Efficiency Areas

Targeted actions that drive sustainable growth, efficiency, and momentum



Operating Model & Efficiency

Align the operating model around growth and client centricity while simplifying work, reducing friction, and lowering cost.



Cultural Sales Revolution

Build an organization-wide sales mindset that balances shared accountability for growth and client impact with our contractual obligations.



Key Market Expansion

Deepen state penetration, expand in federal and provider markets, and strengthen strategic partnerships.



AI-Enabled Efficiency

Pursue AI internally and externally, embedding it across implementations, contact centers, infrastructure, and core processes.



Targeted Growth Investments

Direct right-sized investment to priority portfolio needs, stability, and market gaps with the greatest growth potential.

Implementations | YTD Improvement Focus



Process Focus initiatives continue on the next slide. Status reflects the language used in the source update.

Implementations | YTD Improvement Focus

Process Focus

Standardizing how work is taken in, prioritized, governed and delivered across the lifecycle

●

COMPLETE

Resource demand management framework

Standardizes intake, prioritization and capacity planning, promoting early engagement and more predictable delivery outcomes.

●

COMPLETE

PMO Enablement Hub

A centralized repository for standards, best practices, tools and delivery support resources.

●

COMPLETE

RFP collaboration process

Structured review of feasibility, resource requirements, dependencies, contractual commitments and delivery risks before commitment.

●

IN PROGRESS

End-to-end stage-gate governance

Defining decision points and oversight across the full delivery lifecycle.

●

IN PROGRESS

Consultant partnership

Advancing PMO transformation initiatives and strengthening delivery execution capabilities.

●

COMPLETE

Audit remediation closed

All remediation actions for the "Implementation Project Management" Needs Improvement audit are complete.

02 Specialize

Proven technology strategy continuum

Enables our customer mission making critical service delivery simpler, safer and resilient.

01 Customer centricity and experience

Timely and consistent answers across service channels.

02 Trusted, interoperable data

Seamless flow of authoritative data across core systems of record for efficient reporting.

03 Compliance and security by design

Ensure adherence with traceability across transactions.

04 Hyper-automation and rules-driven processing

Configurable adjudication, eligibility and routing reduce touch, errors and policy lag.

05 Security & fraud controls

Continuous monitoring, proactive detection and financial safeguards protect public funds.

06 Resilient, modular architecture

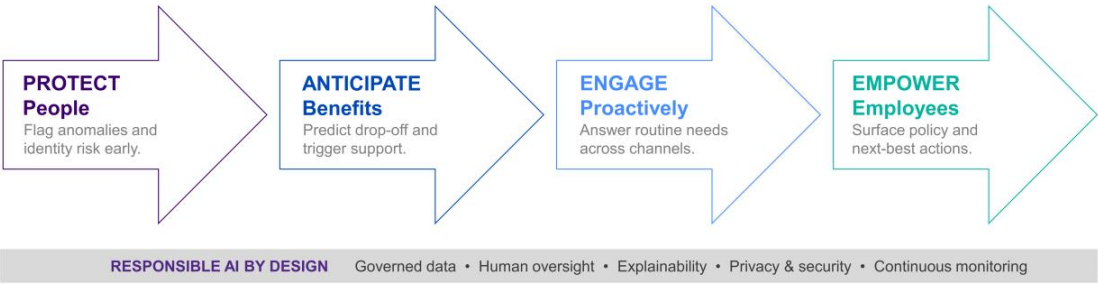
APIs, high availability, staged upgrades and modernization without service disruption.

MISSION OUTCOME

Timely & accurate answers. Uninterrupted and secure service delivery.

AI moves service delivery from reactive to proactive

Four capabilities turn trusted data into early action, easy access and better outcomes.



MISSION OUTCOME
Prevent risk earlier. Keep people in process.
Resolve needs faster. Support better decisions.

03 Scale

Investment Approach & Strategy

2027 & 2028 strategic investment themes

Stabilization Across Platforms

- Common 3.0 payments framework
- Modernized file and report processing
- Private cloud and self-healing runs

Fewer outages and errors, improved UE

Compliance, FWA & CX

- CMS Mandates & NCPDP Pharmacy
- Fraud detection, analytics, prevention
- Real-time transaction rules service
- Modernized client-facing UIs

Savings, bid advantage, new revenue

Platform Readiness

- Stabilized platform baseline
- Repeatable build, less customization
- Common delivery tooling and playbook

Faster to revenue, lower risk

Parity & Market Expansion

- Medicaid Provider Module to market
- Reloadable and virtual cards for payments
- CXNow: AI and expanded capability in our call centers

Close gaps, opens new markets

AI and Billable Analytics

- Document and call center automation
- Client-facing billable analytics
- One data platform across products

Lower cost, new revenue

New Investment Approach

- Centralized management of capital
- Dedicated project management
- Product centric decision-making structure

Faster decisions, ROI traceability

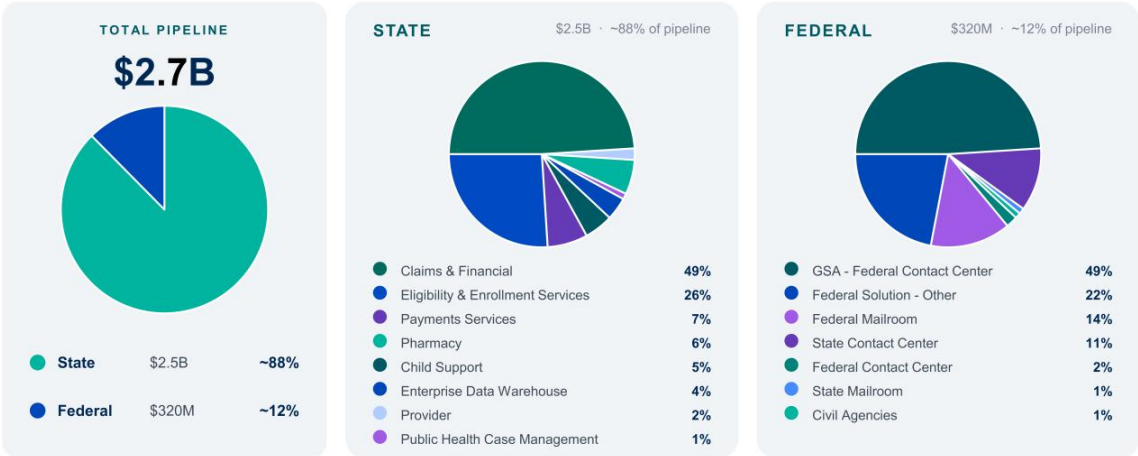
Weighted toward stabilizing what we run today, with focused bets on AI, provider module, FWA, payment modernization and program integrity.

Profitable growth will come from deeper state penetration and acceleration of expansion into federal



Pipeline mix by segment and product 2027

Total pipeline of \$2.59B, split between State and Federal business

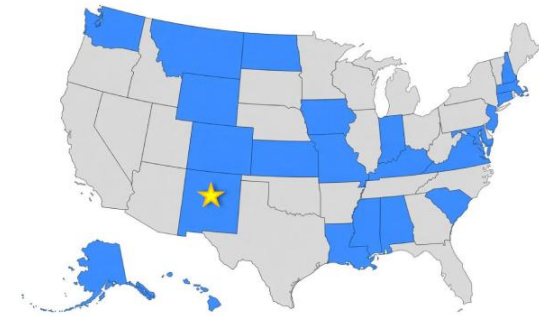


Product percentages are shares of each segment's pipeline, not of the \$2.7B total.

Scale from a proven state-government footprint to deepen share and win selectively in new states

OUR STRENGTHS

Established state footprint and proven Medicaid platform



Active Government Health Solutions and Eligibility & Enrollment presence

★ Referenceable modern, cloud-based Medicaid platform

PRIORITY MOVES

Grow within priority states, then selectively expand

EXPAND SHARE IN PRIORITY STATES

1 Deepen wallet share through **Government Health Solutions and Eligibility & Enrollment**, adding high-value adjacencies such as provider enrollment and enterprise data warehouse.

PURSUE SELECTED NEW-STATE OPPORTUNITIES

2 Target states with favorable procurement windows and a clear capability fit; deploy **focused capture, government affairs, and partner support**.

Government Growth Execution Plan

Sequencing immediate priorities into sustained growth through 2027

IN FLIGHT	REMAINING 2026	2027 GO FORWARD
IMMEDIATE PRIORITIES	BUILD MOMENTUM	SCALE THE PLATFORM
1 Build internal knowledge and cross-share information	1 Increase government affairs resources to targeted states	1 Continue key product investments
2 Right-size the organization	2 Expedite activities that move the needle for clients and teams	2 Advance strategic automation
3 Establish new partnerships	3 Adopt an aggressive growth mindset — from processes to compensation	3 Increase presence at key industry conferences
4 Advance key product investments	4 Redesign compensation model approach	4 Expand strategic Medicaid relationships with consultants
5 Prioritize the right deals		5 Build thought leadership through content and market presence



Government Growth Execution Plan

In Flight | Immediate priorities



Numbered actions are the phase priorities; other items are the supporting workstreams that run alongside them.

Government Growth Execution Plan

Remaining 2026 | Build momentum



Numbered actions are the phase priorities; other items are the supporting workstreams that run alongside them.

Government Growth Execution Plan

2027 go forward | Scale the platform



Numbered actions are the phase priorities; other items are the supporting workstreams that run alongside them.

Key Takeaways

01

A stable foundation

Operating in 46 states, 2 U.S. territories and 3 countries with long-cycle, federally matched contracts. The base business is healthy and positioned to compound.

02

A \$2.7B pipeline concentrated in proven products

The pipeline is ~88% state and ~12% federal, with 75% of the state pipeline built on a modern, cloud-based platform that is already referenceable in market.

03

A disciplined growth plan: deepen, then expand

Growth comes from three areas: expanded wallet share within existing states through high-value products, selected new-state opportunities where Conduent has a clear right to win, and acceleration into the Federal market.

04

AI and automation embedded into the operating model

AI is being deployed across implementation, contact centers, fraud detection, and client analytics, creating repeatable, billable capabilities that improve margins and differentiate the business.

Conduent's **AI-Powered Transformation**

Narayanan Sundaresan (CITO) &
Nitin Jain (VP, Corporate Strategy)



AI disruption to opportunity

AI is shifting BPS value from labor arbitrage to process expertise and outcomes.



Traditional Labor-Arbitrage BPO

- AI-led automation reduces demand for labor.
- FTE-based models face pricing and volume pressure.
- Labor arbitrage advantage erodes.



Technology-Enabled Business Services

CONDUENT



- AI improves process speed and accuracy.
- Process ownership enables adjacent service growth.
- Deep domain expertise differentiates delivery.

WHY CONDUENT IS POSITIONED TO WIN

Deep Domain Expertise

End-to-End Workflow Ownership

Proven Ability to Deploy AI at Scale

Conduent has a strong foundation to lead enterprise innovation

A majority of Conduent solutions combine AI, advanced analytics, proprietary platforms, and workflow automation to enable complex business processes.

 AI & Intelligent Automation Applying AI to high-value, complex workflows Government Payment Fraud Detection Healthcare Claims Automation Intelligent Document Processing	 Advanced Analytics Transforming data into insight and action Fraud & Program Integrity Analytics Customer & Operational Analytics Domain Specific Analytics - Spend analytics (FastCap) in Finance & Procurement, Healthcare Payment Integrity Analytics	 Proprietary Platforms Enabling scalable, domain-specific solutions Healthcare Claims Platforms - CMdS, HSP Benefits Administration - Life@Work® Connect Financial Operations - EPPIC, KidsFirst, KidSTAR® Suite
--	---	--

Our end-to-end reach positions us to identify where AI can create value



Our solutions span people, processes and technology across interconnected client workflows – giving us a differentiated view of AI opportunities beyond individual tasks.

End-to-end solutions

Conduent solutions are composed of all the elements across **people, processes & technology**.

Ability to approach AI from multiple angles in a solution.

Reach across the client value chain

Conduent participates across multiple interconnected client workflows.

Reveals opportunities to apply AI beyond a single process or task.



Our process and technology expertise positions us to turn AI opportunity into impact



Deep knowledge of client processes, combined with technology specialists and established partnerships, enables us to embed AI into complex workflows and scale from pilot to production.

Deep process & domain expertise
Decades of experience with clients' processes, rules, data and exceptions.
Embed AI effectively within complex, real-world workflows.

Technology talent & ecosystem
An established technology workforce and partnerships with major technology providers.
Support faster solution development from pilot to production.

AN ESTABLISHED OPERATING FOUNDATION

Healthcare Operations

~111M
Government healthcare recipients supported

500M+
Healthcare claims processed

\$600M+
Recovered for health plans

Financial Operations

~\$80B
Government benefit payments disbursed annually

4 of 10
Top US Banks supported

38M+
Lockbox payments processed

~4K
Technology employees

Conduent's AI strategy is focused on four value levers

Each lever targets a distinct source of value, with proof points already in market



Differentiate and Grow

Embedding AI in Client Solutions

- Enhance client outcomes through improved insights and decision support
- Strengthen the competitiveness of existing offerings
- Create new AI-enabled offerings and adjacencies

Example — Conni® for personalized benefits guidance, driving ~9× higher engagement during open enrollment



Improve Margins & Efficiency

Embedding AI in Operations

- Improve efficiency, quality and processing speed
- Automate complex workflows, decisions and exception handling
- Increase consistency and scalability across operations

Example — AI-enabled account-takeover increased the volume of cases for fraud detection by 150%



Enable, Secure, and Scale

Modernizing Tech & AI Foundations

- Modernize internal platforms, applications and infrastructure
- Strengthen cloud, data, integration, security and identity foundations
- Establish reusable AI services, architecture and governance

Example — Executing a roadmap to reusable, governed technology foundations to scale AI securely



Increase Productivity and Speed

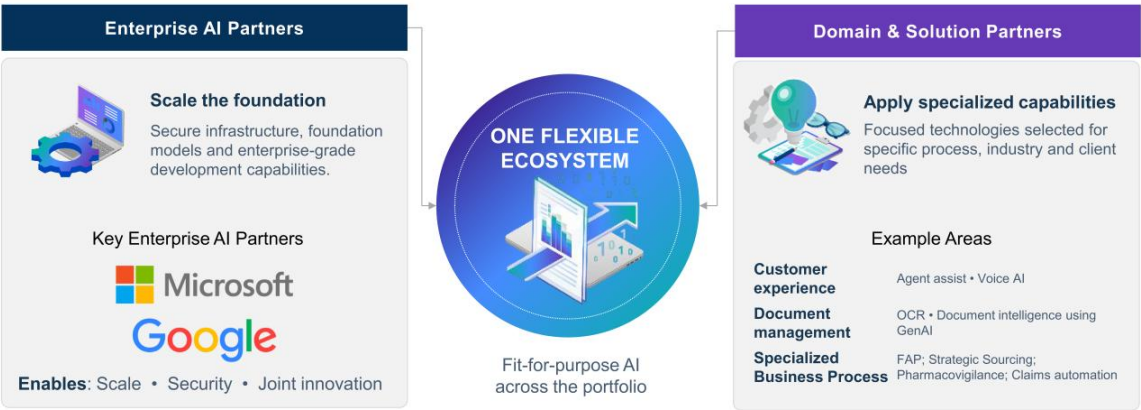
AI-enabled Workforce

- Enhance employee productivity and work quality
- Accelerate software development and delivery
- Improve knowledge access and decision support

Example — Rollout of best of breeds frontier AI tools for employee productivity and technology development

Strategic partnerships accelerate our AI capabilities

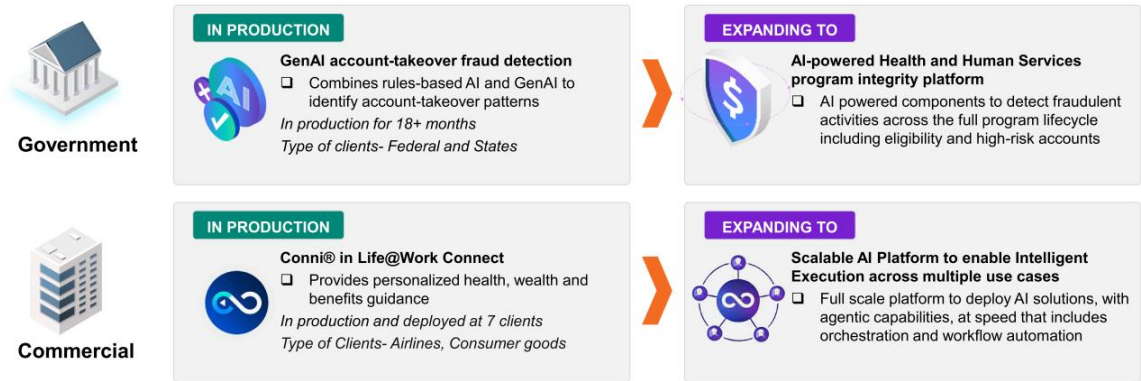
Our AI partnership approach combines enterprise technology platforms with specialized solution providers, giving Conduent the flexibility to accelerate innovation and deploy fit-for-purpose capabilities





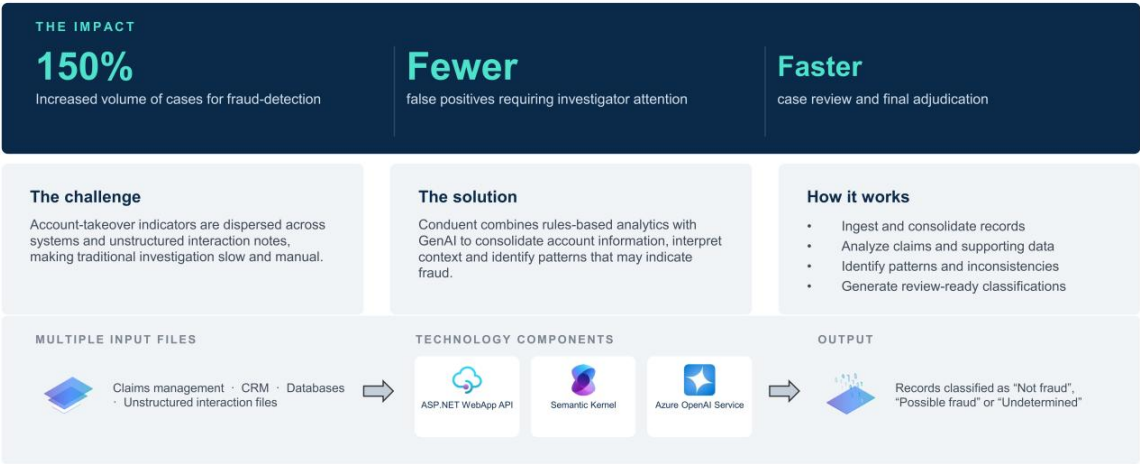
Our AI implementation approach- Deploy, Prove and Scale

Conduent is building on focused solutions already in production to address interconnected workflows, expand into adjacent client needs and create differentiated value

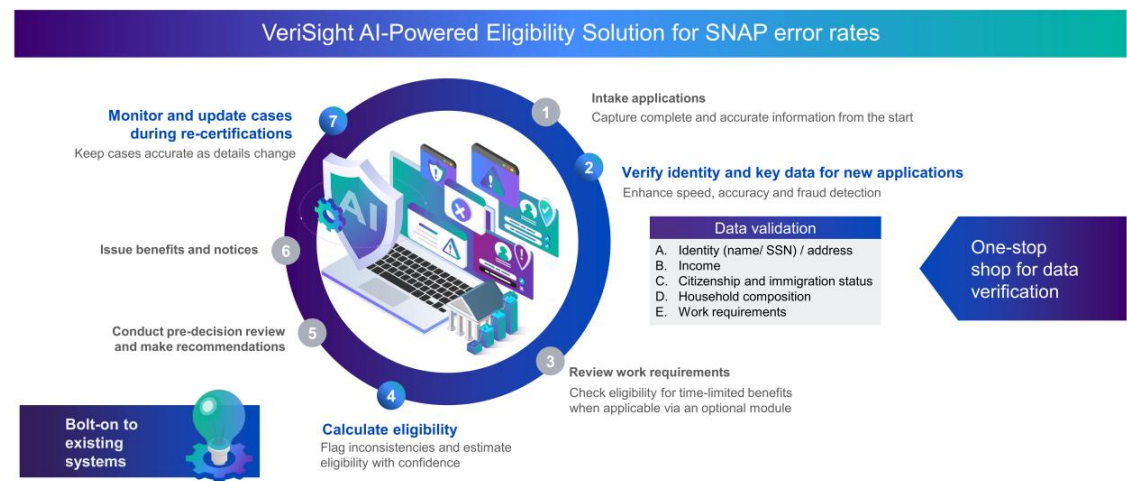


GenAI combined with rules-based analytics improves fraud detection

A production GenAI solution turns fragmented account data into prioritized fraud cases, increasing the volume of cases for fraud-detection and accelerating review



Evolving from fraud detection to AI-powered program integrity



Conni introduced GenAI-assisted support within Life@Work

An embedded GenAI assistant helps employees navigate benefits information, understand plan documents and connect with human support when needed

THE IMPACT

86%

of queries resolved without a human agent

~9x

higher usage than legacy chat channels in open enrollment

21%

reduction in live-agent interactions

The challenge

Employees need an easier way to navigate complex health, wealth and benefits information, understand plan documents and access relevant support.

The solution

Conni uses natural-language interactions to give personalized benefits guidance, summarize plan and policy documents, and connect employees with human support.

What Conni does

- Interprets natural-language questions
- Retrieves relevant benefits information
- Summarizes documents in plain language
- Recognizes when human support is needed

EMPLOYEE NEEDS



Benefits questions · Plan and policy documents · Personalized information · Human assistance



TECHNOLOGY COMPONENTS



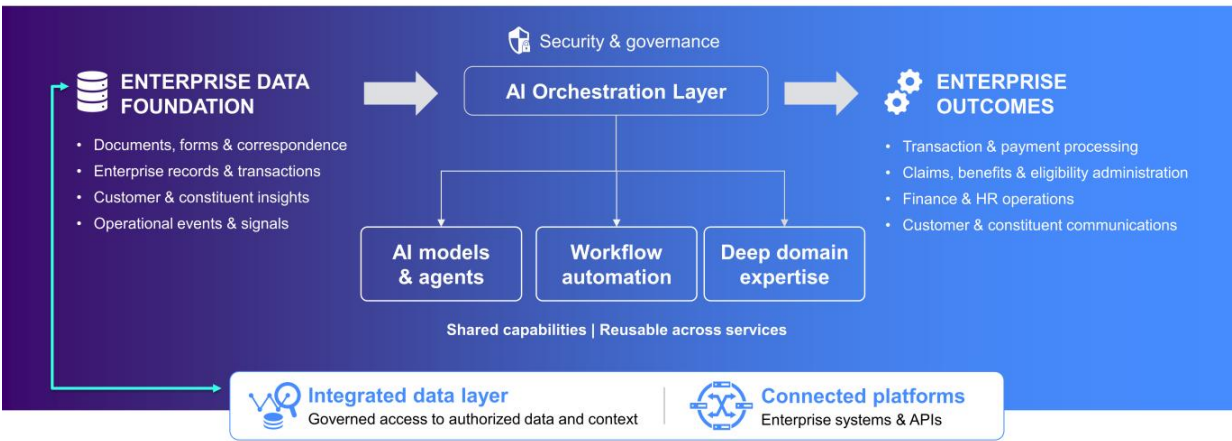
EMPLOYEE SUPPORT OUTCOMES



Personalized guidance · Plain-language summaries · Resource navigation · Live-agent escalation

From AI assistance to enabling intelligent execution at scale

Creating a scalable AI infrastructure that orchestrates data, workflows, AI agents, and domain expertise to drive enterprise outcomes.



Key takeaway for Investor Day

1

Positioned to leverage AI.

Domain expertise and end-to-end process ownership.

2

Focused on scalable execution.

Building reusable AI capabilities and infrastructure.

3

AI strengthens Conduent's competitiveness.

Multiple opportunities to improve client outcomes and create new growth opportunities.

Investor Q&A

This section contains forward-looking statements and non-GAAP financial measures. See Forward-Looking Statements and Non-GAAP Financial Measures on slide 2 and the reconciliations in the Appendix.

Closing: the Opportunity Ahead

This is the New Conduent

- ✓ Strengthened leadership
- ✓ Focused portfolio
- ✓ Differentiated solutions
- ✓ Disciplined execution

Appendix

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.

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 for our Continuing Operations only, unless otherwise noted. 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.

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.

Reconciliations of the 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 from Continuing Operations, Adjusted Net Income (Loss) from Continuing Operations, Adjusted Diluted Earnings per Share from Continuing Operations, Adjusted Weighted Average Common Shares Outstanding, and Adjusted Effective Tax Rate from Continuing Operations.

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

- 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 in Q1 2026.
- Divestitures. Revenue and Adjusted EBITDA of divested businesses, which are not reported as discontinued operations, are excluded.

We provide 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 from continuing operations, provided as supplemental information, facilitates a comparison by investors of our actual effective tax rate from continuing operations with an adjusted effective tax rate from continuing operations 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 from Continuing Operations and Adjusted Operating Margin from Continuing Operations.

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

- 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 from continuing operations and adjusted operating margin from continuing operations 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 from Continuing Operations and EBITDA Margin from Continuing Operations

We use Adjusted EBITDA from Continuing Operations and Adjusted EBITDA Margin from Continuing Operations 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 from Continuing Operations represents income (loss) before interest, income taxes, depreciation and amortization and contract inducement amortization adjusted for the following items. Adjusted EBITDA Margin from Continuing Operations is Adjusted EBITDA from Continuing Operations 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 from Continuing Operations 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.

Non-GAAP Outlook

In providing the Full Year 2026, 2027, 2028 Outlook for Adjusted EBITDA from continuing operations, 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 we are 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. In addition, the Non-GAAP Outlook is provided on a continuing operations basis.

Non-GAAP Reconciliations

Non-GAAP Reconciliations: Adjusted EBITDA and Adjusted EBITDA Margin
(\$ in millions)

	FY 2024	FY 2025
Reconciliation to Adjusted Revenue		
Revenue	\$ 2,770	\$ 2,433
Adjustments:		
Divestitures	(180)	-
Adjusted Revenue	\$ 2,590	\$ 2,433
Reconciliation to Adjusted EBITDA		
Income (Loss) from Continuing Operations	\$ 426	\$ (174)
Adjustments:		
Interest expense	75	48
Income tax expense (benefit) from continuing operations	76	4
Depreciation and amortization	184	168
Contract inducement amortization	-	-
Restructuring and related costs	46	35
Loss on extinguishment of debt	8	1
Goodwill impairment	28	-
(Gain) loss on divestitures and transaction costs, net	(697)	8
Litigation settlements (recoveries), net	9	1
Direct response costs - cyber event	-	25
Other (income) expenses, net	(11)	7
Other adjustments	4	-
Abandonment of Cloud Computing Project	-	-
Divestitures	(35)	-
Divestitures depreciation and amortization	(13)	-
Adjusted EBITDA	\$ 100	\$ 123
Adjusted EBITDA Margin	3.9%	5.1%

