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Conduent Southwest IDEAS Conference

November 16, 2023

Cautionary Statements

Forward-Looking Statements

This document contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The words “anticipate,” “believe,” “estimate,” “expect,” "plan," “intend,” “will,” “aim,” “should,” “could,” “forecast,” “target,” “may,” "continue to," "if,” “growing,” “projected,” “potential,” “likely,” ”see,” “ahead,” “further,” “going forward,” “on the horizon,” and similar expressions, 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 are forward-looking statements, including, but not limited to, statements regarding our financial results, condition and outlook; changes in our operating results; general market and economic conditions; our long-term game plan; our belief that our team of talented associates and technology-led solutions strongly position us as the partner that can help our clients through these uncertain times; our continued focus on incremental improvement in our sales, operations, technology performance and capabilities to drive sustained success; our projected financial performance for the years 2023 to 2025, including all statements made under the sections captioned “Key Revenue Hydraulics”, “Adjusted Revenue Walk”, “Adjusted EBITDA Walk”, “Adj. EBIDTA to Adj. FCF Walk”, “Medium Term Financial Outlook”, “Balance Sheet Strength”, “Base Case Cumulative Capital Available”, “Outcomes”, “Capital Allocation Priorities” and “Proforma Financials” within this presentation. In addition, all statements regarding anticipated effects of the COVID-19 pandemic and the responses thereto, including the pandemic’s impact on general economic and market conditions, as well as on our business, customers, and markets, results of operations and financial condition, as well as other statements that are not strictly historical in nature, are forward looking. These statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions. 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 herein as anticipated, believed, estimated, expected or intended or using other similar expressions.

In accordance with the provisions of the Litigation Reform Act, we are making investors aware that such forward-looking statements, because they relate to future events, are by their very nature subject to many important factors and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements contained in this presentation, any exhibits to this presentation and other public statements we make. Our actual results may vary materially from those expressed or implied in our forward-looking statements. These forward-looking statements are also subject to the continuing impact of the COVID-19 pandemic on our business, operations, financial results and financial condition, which is dependent on developments which are uncertain and cannot be predicted.

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; our ability to renew commercial and government contracts, including contracts awarded through competitive bidding processes; our ability to recover capital and other investments in connection with our contracts; our reliance on third-party providers; risk and impact of geopolitical events and increasing geopolitical tensions (such as the war in Ukraine), macroeconomic conditions, natural disasters and other factors (such as pandemics, including coronavirus) in a particular country or region on our workforce, customers and vendors; conditions abroad, including local economics, political environments, fluctuating foreign currencies and shifting regulatory schemes; relying on third party providers; our ability to deliver on our contractual obligations properly and on time; changes in interest in outsourced business process services; claims of infringement of third-party intellectual property rights; our ability to estimate the scope of work or the costs of performance in our contracts; the loss of key senior management and our ability to attract and retain necessary technical personnel and qualified subcontractors; our failure to develop new service offerings and protect our intellectual property rights; our ability to modernize our information technology infrastructure and consolidate data centers; the continuing effects of the COVID-19 pandemic on our business, operations, financial results and financial condition, which is dependent on developments which are uncertain and cannot be predicted; the failure to comply with laws relating to individually identifiable information and personal health information; the failure to comply with laws relating to processing certain financial transactions, including payment card transactions and debit or credit card transactions; breaches of our information systems or security systems or any service interruptions; our ability to comply with data security standards; developments in various contingent liabilities that are not reflected on our balance sheet, including those arising as a result of being involved in a variety of claims, lawsuits, investigations and proceedings; changes in tax and other laws and regulations; risk and impact of potential goodwill and other asset impairments; our significant indebtedness and the terms of such indebtedness; our failure to obtain or maintain a satisfactory credit rating and financial performance; our ability to receive dividends or other payments from our subsidiaries; 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; changes in government regulation and economic, strategic, political and social conditions; volatility of our stock price and the risk of litigation following a decline in the price of our stock; economic factors such as inflation, the level of economic activity and labor market conditions, as well as rising interest rates; and other factors that are set forth in the “Risk Factors” section, the “Legal Proceedings” section, the “Management's Discussion and Analysis of Financial Condition and Results of Operations” section and other sections in our Annual Reports on Form 10-K, as well as in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with or furnished to the Securities and Exchange Commission. Any forward-looking statements made by us in this presentation 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 U.S. generally accepted accounting principles (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 supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions, and 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 in this document for a discussion of these non-GAAP measures and their reconciliation to the reported U.S. GAAP measures.

Key Takeaways

Repaired and strengthened the foundation

Unique value propositions aligned to attractive market opportunities

Financial outlook with **revenue growth, margin accretion** and **cash generation**

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

Experienced Management Team

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Our History

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1988: ACS business launched

Acquisitions:

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

1988 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008

2010: ACS is acquired

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

2010 2012 2014 2016

2017: Conduent spin off

Divestitures:

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

2019: New Management

- New and more agile **operating model** established
- **Enterprise investments** in storage, compute, security & networking **Opens Global Command Center**
- **Data Center Consolidation** – *East Windsor & Sandy*
- **Divests Midas Software**
- **Simplifies** to 3 business units

2018 2020 2022

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

We Have Strengthened the Foundation

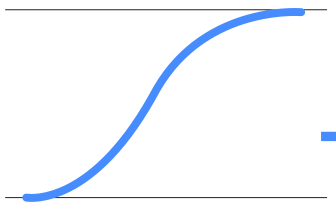
The Past	Resulting In…	Transformation Journey
• Clients lacked confidence • Operations and technology lacked predictability and stability • Culture lacked collaboration and team spirit • Inadequate internal planning discipline	• Inadequate system uptime • Sales not growing or outpacing client attrition • Associate attrition at all time high • Lack of client referenceability	• Focus on clients • Rebuild technology infrastructure • Drive operational excellence • Instill process discipline • Strengthen talent and culture

The Results

90% Reduction in technology-related incidents, drastically improving technology uptime which has become a hallmark for Conduent

20% Improvement in service level performance

3-year Net Promoter **Score improved**



Net Promoter Score

+30 pts

~2X New Business Sales nearly doubled since 2019 (TCV); growing at a 24% CAGR.

Recognized as supplier of the year by GM, Toyota Financial Services, H&R Block, and several other Fortune 50 companies

Supplier of the Year
2021 & 2022

Supplier Excellence Recognition
2021 & 2022

Note: Time frame for improvement is 2019 to 2022 unless otherwise noted

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Conduent Today

Three Lines of Business

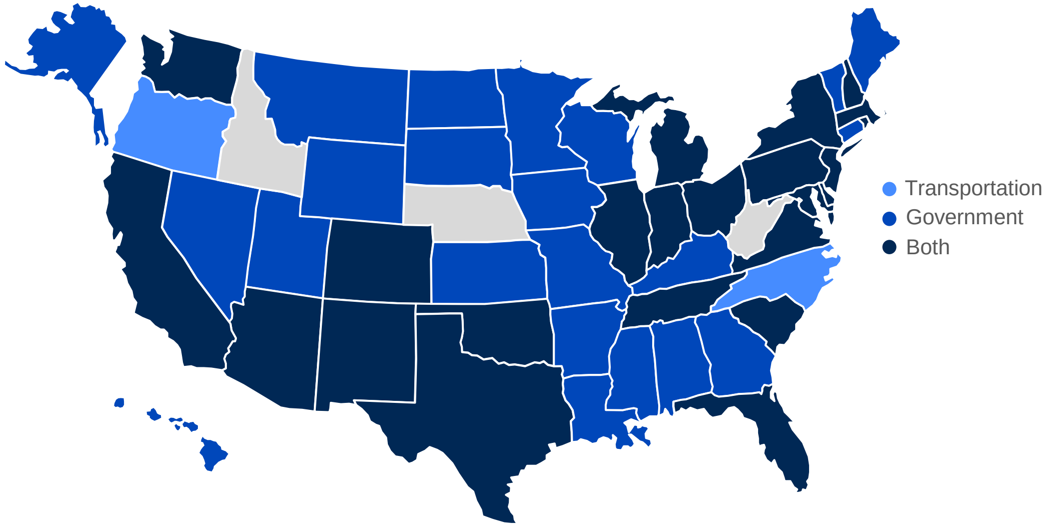
Line of Business	Description	Offerings	Revenue
Commercial	Enhancing customer experience and business process efficiency across the enterprise	• Customer Experience Management • Business Operations Solutions • Casualty and Healthcare Solutions	$1,992M*
Government	Streamlining delivery of government services to constituents in need	• Government Healthcare • Payments and Child Support • Eligibility and Enrollment	$1,150M*
Transportation	Creating safe, seamless journeys across the transportation ecosystem	• Road Usage Charging • Transit • Public Safety and Curbside	$709M*

*2022 Adjusted Revenue

Strong and Trusted Client Base

Commercial

Government and Transportation



17 of the top 20 U.S. health insurance companies

9 of the top 10 pharma companies

4 of the top 5 automakers

47 states, District of Columbia, Puerto Rico

23 countries with transportation and government solutions

Large and Growing Addressable Markets

$168B*	Commercial
$20B*	Government
$12B*	Transportation

*Segment proportion of Conduent's $200B TAM

Sources: Nelson Hall, Gartner, Frost and Sullivan, Devenir, ComplexDiscovery, Conduent Internal Analysis

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Financial Key Takeaways

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Financial outlook with **revenue growth, margin accretion** and **cash generation**

Continued sales growth

Normalizing of client losses

Expanding margins and enhanced cash flow generation

Deployable capital maintaining a strong balance sheet

Adjusted Revenue Walk *(Historical, 2019 to 2022)*

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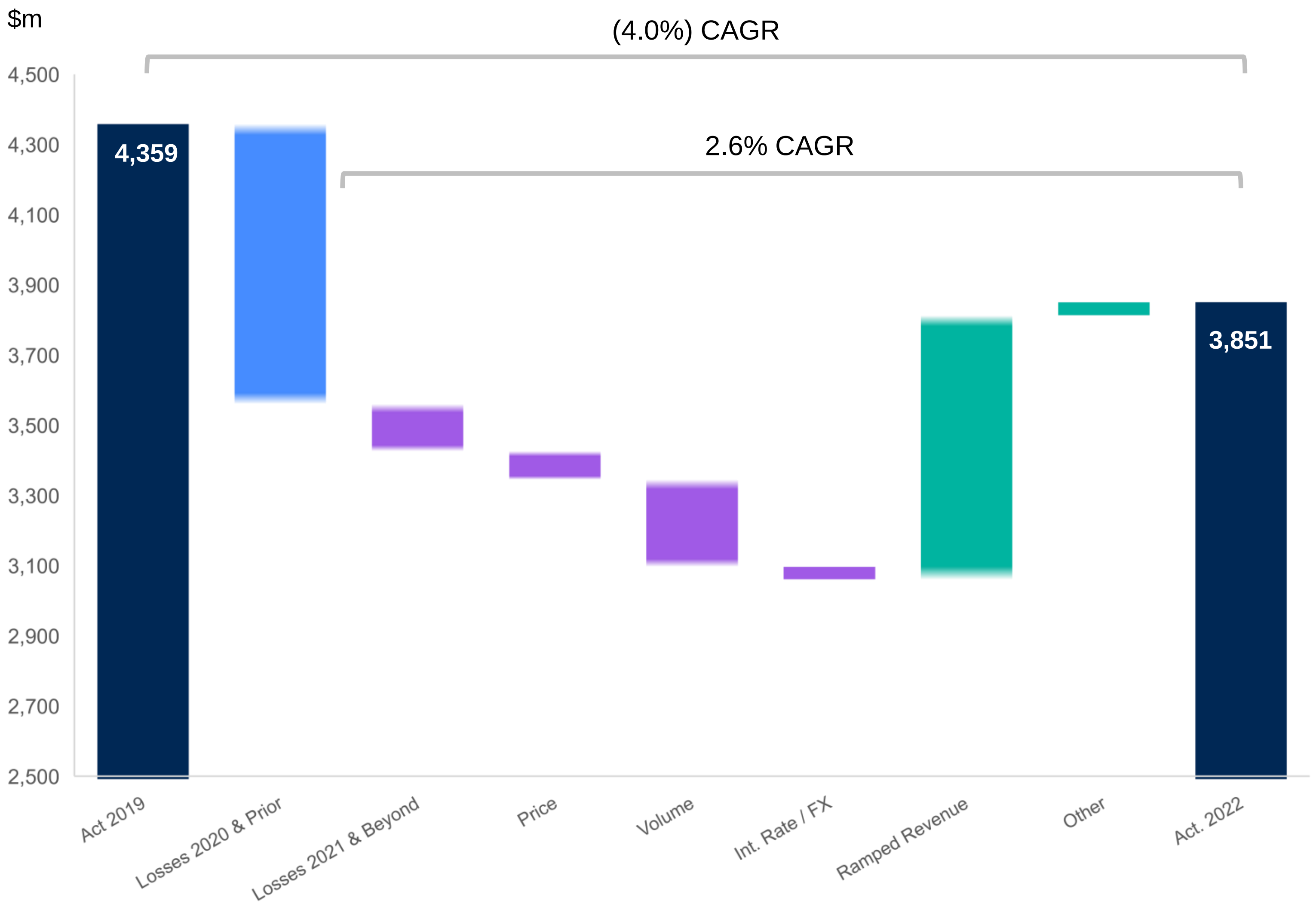
Key Takeaways

- Significant losses in 2020 and prior.
- Volume losses include items not expected to re-occur.
- Improving Sales Performance driving ramped revenue.

90% of Base Revenue is Recurring



Adjusted EBITDA Walk *(Historical, 2019 to 2022)*

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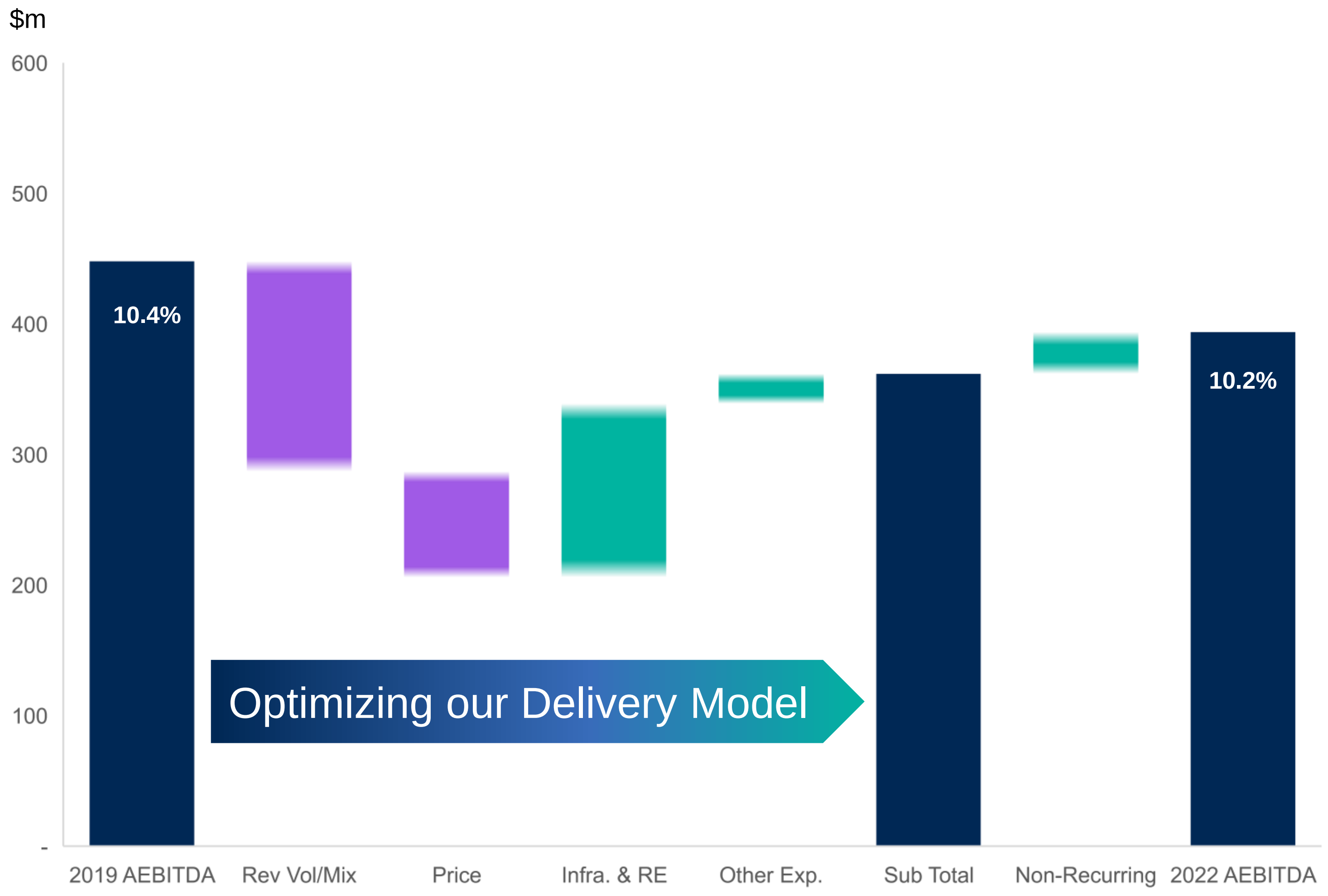
Key Takeaways

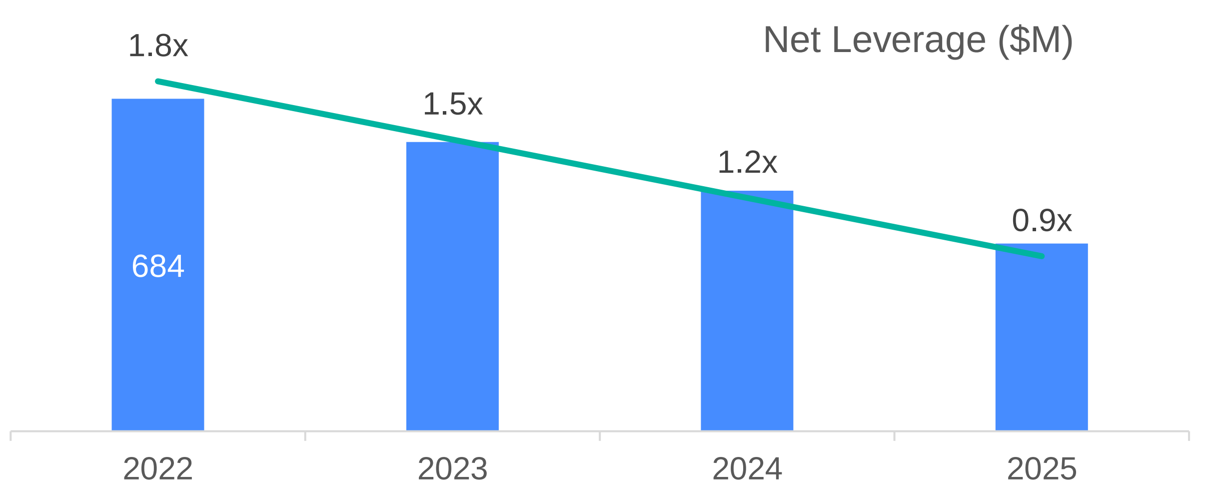
- Losses have driven a margin-replacement cycle; as losses normalize, this headwind should dissipate.
- The revenue volume/mix includes significant operational efficiencies.
- Investments in infrastructure have driven lower unit delivery costs with spend reducing from 12.3% of revenue to 10.5%, while improving quality and stability.
- Real estate rationalization reflects a 20% reduction (1.3M sq ft).
- Overheads reflect corporate reductions and one-time impacts, such as legal recoveries.

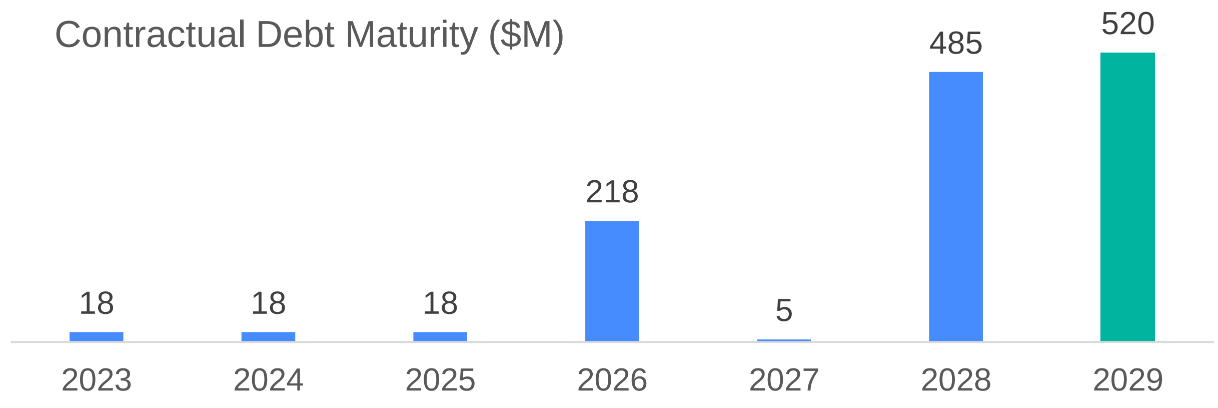


Balance Sheet Strength

December 31, 2022

Total Cash	**$598M**
Available Credit (Revolving Credit Facility)	**$548M**
Total Available Liquidity	**$1,146M**
Debt	**$1,282M**
Net Debt	**$684M**
Net Adjusted Leverage Ratio	**1.8x**





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Background

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

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

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

The Time is Now

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

Approach

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

Considerations

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

Conclusions

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

Actions

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

Outcomes

$500-700M of potential divestiture proceeds

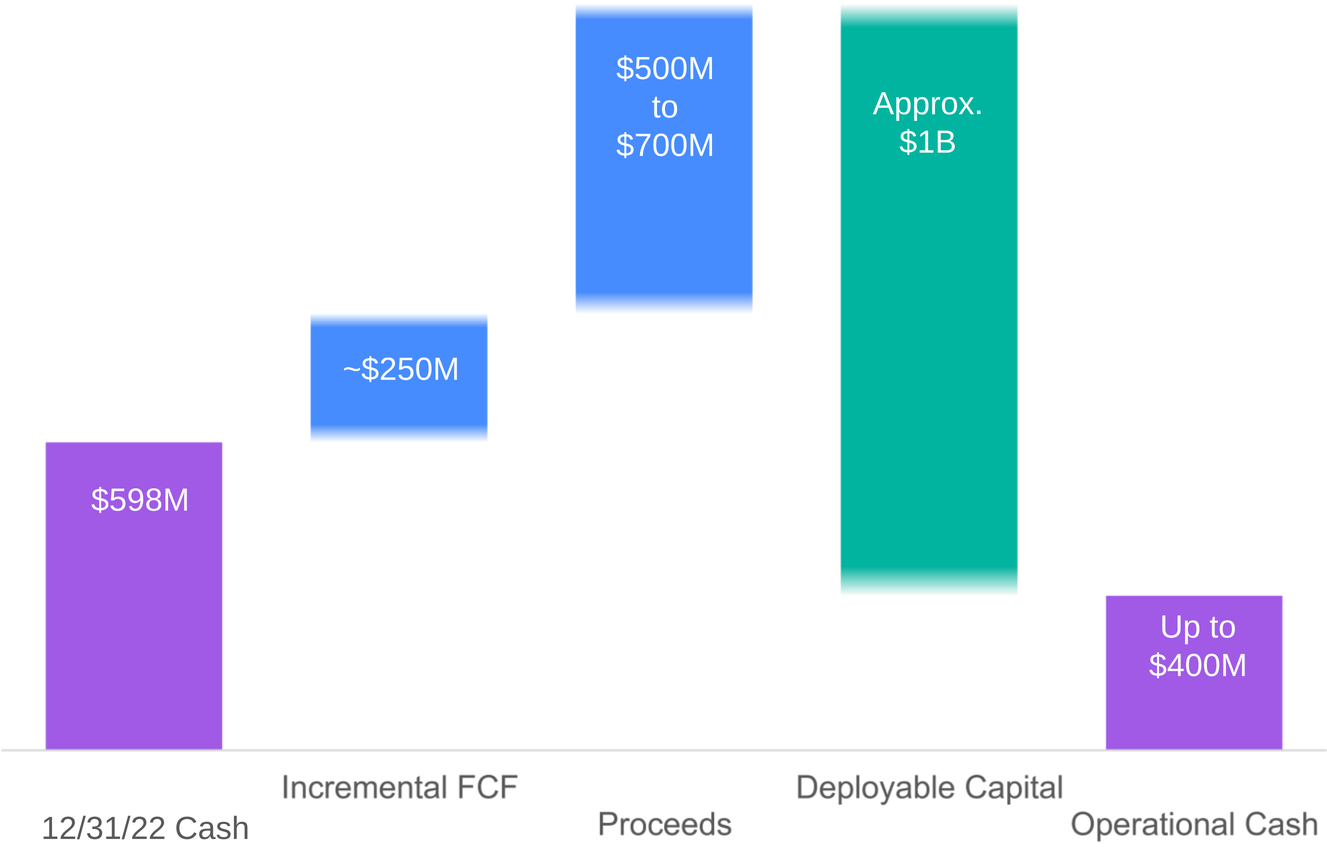
Enhanced valuation with appropriately deployed capital

A more nimble and **faster growing Conduent…** enhancing the 3-4% organic growth trajectory

Deployable capital available: base case plus proceeds from divestitures (2022 to 2025)

$1.0B **142%** *of Mkt Cap**

**Market Cap at 3/27/23 $704M*



Capital Allocation Priorities

Approximately $1.0B of capital available to deploy

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

Proforma Financials *(2025 Exit Rate)*

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$3.3-$3.6B	Adj. Revenue
4-5%	Adj. Revenue Growth
9.5-10.5%	Adj. EBITDA Margin

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

Proforma financials after portfolio rationalization activity

Conclusion

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Q&A

Appendix

- Other Modelling Considerations
- Definitions
- Reconciliations

Other Modeling Considerations

	2023	2024	2025
Interest Expense*	~$105M	→	~$65M
Restructuring	~$60M	→	~$20M
Capex (% of Revenue)	~3.5%	→	<3.5%
Adj. Effective Tax Rate	~50%	→	~30%
Interest Rate (Benefit Wallet)	~5.0%	→	~3.5%

*Assumes incremental Adj. FCF pays down Debt

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 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.

Non-GAAP Financial Measures

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Non-GAAP Financial Measures

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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 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

We make adjustments to Revenue for the following item for the purpose of calculating Adjusted Revenue:

- Divestitures. Revenue of divested businesses is excluded.

We provide our investors with adjusted revenue, as supplemental information, because we believe it offers added insight, by itself and for comparability between periods, by adjusting for 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:

- Amortization of acquired intangible assets. The amortization of acquired intangible assets is driven by acquisition activity, which can vary in size, nature and timing as compared to other companies within our industry and from period to period.
- Restructuring and related costs. Restructuring and related costs include restructuring and asset impairment charges as well as costs associated with our strategic transformation program.
- (Gain) loss on divestitures and transaction costs. Represents (gain) loss on divested businesses and transaction costs and certain legal costs associated with divestitures.
- Goodwill Impairment. This represents goodwill impairment charges related to the lower than expected new customer contract signings and an unexpected softening of the future business pipeline for certain solutions in our Commercial segment.
- Litigation settlements (recoveries), net. Litigation settlements (recoveries), net represents provisions for various matters subject to litigation.
- Other charges (credits). This includes Other (income) expenses, net on the Condensed Consolidated Statements of Income (loss) and other insignificant (income) expense associated with providing transition services on the California Medicaid contract loss and other adjustments.
- Abandonment of Cloud Computing Project. This includes charges in connection with the abandonment of a cloud computing project. The costs include writing off previously capitalized costs and accruing remaining hosting fees that continue to be incurred without any economic benefit.
- Divestitures. Revenue and Adjusted EBITDA of divested businesses are excluded.

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

Non-GAAP Financial Measures

Free Cash Flow

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

Adjusted Free Cash Flow

Adjusted Free Cash Flow is defined as Free Cash Flow from above plus adjustments for litigation insurance recoveries, transaction costs, taxes paid on gains from divestitures and litigation recoveries, proceeds from failed sale-leaseback transactions and certain other identified adjustments. We use Adjusted Free Cash Flow, in addition to Free Cash Flow, to provide supplemental information to our investors concerning our ability to generate cash from our ongoing operating activities and for performance based components of employee compensation; 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.

Government Stimulus Revenue

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

Non-GAAP Reconciliations

Revenue at Constant Currency, Adjusted EBITDA and Adjusted Free Cash Flow

(in millions)	FY 2022	FY 2021	FY 2020	FY 2019
Revenue	$ 3,858	$ 4,140	$ 4,163	$ 4,467
Adjustment:				
Divestitures[1]	(7)	(70)	(72)	(108)
Adjusted Revenue	3,851	4,070	4,091	4,359
Foreign currency impact	39	(17)	1	24
Revenue at Constant Currency	$ 3,890	$ 4,053	$ 4,092	$ 4,383

Non-GAAP Reconciliations

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Adjusted EBITDA

(in millions)	FY 2022	FY 2021	FY 2020	FY 2019
ADJUSTED EBITDA				
Net Income (Loss)	$ (182)	$ (28)	$ (118)	$ (1,934)
Income tax expense (benefit)	55	3	(21)	(172)
Depreciation and amortization	230	352	459	459
Contract inducement amortization	3	1	2	3
Interest expense	84	55	60	78
EBITDA Before Adjustment for Divestitures	190	383	382	(1,566)
Divestitures[1]	(2)	(32)	(33)	(40)
Divestitures depreciation and amortization[1]	—	(7)	(5)	—
EBITDA	188	344	344	(1,606)
Adjustments:				
Restructuring and related costs	39	45	67	71
Loss on extinguishment of debt	—	15	—	—
Goodwill impairment	358	—	—	1,952
(Gain) loss on divestitures and transaction costs, net	(158)	3	17	25
Litigation settlements (recoveries), net	(32)	3	20	17
Abandonment of Cloud Computing Project	—	32	—	—
Other charges (credits)	(1)	6	(6)	(5)
Adjusted EBITDA	$ 394	$ 448	$ 442	$ 454

1. *Adjusted for the full impact from revenue and income/loss from divestitures for all periods presented.*
2. *Included in Depreciation and amortization on the Consolidated Statements of Income (Loss).*
3. *The tax impact of Adjusted Pre-tax income (loss) from continuing operations 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.*

Non-GAAP Reconciliations

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Free Cash Flow and Adjusted Free Cash Flow

(in millions)	FY 2022	FY 2021	FY 2020	FY 2019
Operating Cash Flow	$ 144	$ 243	$ 161	$ 132
Cost of additions to land, buildings and equipment	(92)	(80)	(76)	(148)
Proceeds from sale of land, buildings and equipment	—	—	—	2
Cost of additions to internal use software	(61)	(67)	(63)	(67)
Free Cash Flow	**(9)**	**96**	**22**	**(81)**
Transaction costs	8	2	5	14
Vendor finance lease payments	(10)	(9)	(11)	(3)
Texas litigation payments	—	—	118	118
Portion of Texas litigation settlement (recoveries) recognized in Litigation settlements (recoveries), net	(24)	—	—	—
Proceeds from failed sale-leaseback transactions	13	—	—	—
Tax payment related to divestitures and litigation recoveries	28	—	—	9
Adjusted Free Cash Flow	**$ 6**	**$ 89**	**$ 134**	**$ 57**