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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-37817

CONDUENT INCORPORATED
(Exact Name of Registrant as specified in its charter)

New York	**81-2983623**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**
100 Campus Drive, Florham Park, Suite 200, New Jersey	**07932**
(Address of principal executive offices)	**(Zip Code)**

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**CNDT**	**NASDAQ Global Select Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Small reporting company ☐ 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. ☐

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Class	**Outstanding at July 31, 2025**
Common Stock, $0.01 par value	157,974,022

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q ("Form 10-Q") and any exhibits to this Form 10-Q may contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 (the "Litigation Reform Act"). These forward-looking statements and other information are based on our beliefs as well as assumptions made by us using information currently available. The words “anticipate,” “believe,” “estimate,” “expect,” "plan," “intend,” “will,” "aim," “should,” "could," "forecast," "target," "may," "continue to," "endeavor," "if," "growing," "projected," "potential," "likely," "further," "going forward" 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, that could cause actual results to differ materially from those expected or implied by such forward-looking statements and could materially adversely affect our business, financial condition, results of operations, cash flows and liquidity.

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: 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; risk and impact of geopolitical events and increasing geopolitical tensions (such as the war in the Ukraine and conflict in the Middle East), macroeconomic conditions, natural disasters and other factors in a particular country or region on our workforce, customers and vendors; our reliance on third-party providers; our ability to deliver on our contractual obligations properly and on time; changes in interest in outsourced business process services; claims of infringement of third-party intellectual property rights; our ability to estimate the scope of work or the costs of performance in our contracts; the loss of key senior management and our ability to attract and retain necessary technical personnel and qualified subcontractors; our failure to develop new service offerings and protect our intellectual property rights; our ability to modernize our information technology infrastructure and consolidate data centers; expectations relating to environmental, social and governance considerations; utilization of our stock repurchase program; risks related to our use of artificial intelligence ("AI"); 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 the Company’s investigation of such incident and mitigation and remediation efforts, the nature and extent of such incident, the potential disruption to our business or operations, the potential impact on the Company’s reputation, and the Company’s assessments of the likely financial and operational impacts of such incident; our ability to comply with data security standards; developments in various contingent liabilities that are not reflected on our balance sheet, including those arising as a result of being involved in a variety of claims, lawsuits, investigations and proceedings; risks related to recently completed divestitures including the (i) transfer of the Company’s BenefitWallet’s health savings account, medical savings account and flexible spending account portfolio, (ii) sale of the Company’s Curbside Management and Public Safety Solutions businesses and (iii) sale of the Company's Casualty Claims Solutions business, including but not limited to the Company’s ability to realize the benefits anticipated from such transactions, unexpected costs, liabilities or delays in connection with such transactions, and the significant transaction costs associated with such transactions; government appropriations and termination rights contained in our government contracts; risk and impact of potential goodwill and other asset impairments; our significant indebtedness and the terms of such indebtedness; our failure to obtain or maintain a satisfactory credit rating and financial performance; our ability to obtain adequate pricing for our services and to improve our cost structure; our ability to collect our receivables, including those for unbilled services; a decline in revenues from, or a loss of, or a reduction in business from or failure of significant clients; fluctuations in our non-recurring revenue; increases in the cost of voice and data services or significant interruptions in such services; our ability to receive dividends and 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 of this Form 10-Q as well as in our 2024 Annual Report on Form 10-K and any subsequent Quarterly Report on Form 10-Q and Current Report on Form 8-K filed (or furnished) with the Securities and Exchange Commission (the "SEC"). Any forward-looking statements made by us in this Form 10-Q 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.

CONDUENT INCORPORATED

FORM 10-Q

June 30, 2025

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For additional information about Conduent Incorporated and access to our Annual Reports to Shareholders and SEC filings, free of charge, please visit our website at https://investor.conduent.com/. Any information on or linked from the website is not incorporated by reference into this Form 10-Q.

PART I — FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS (UNAUDITED)

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

(in millions, except per share data)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Revenue	$ 754	$ 828	$ 1,505	$ 1,749
Operating Costs and Expenses				
Cost of services (excluding depreciation and amortization)	617	677	1,235	1,412
Selling, general and administrative (excluding depreciation and amortization)	100	115	220	231
Research and development (excluding depreciation and amortization)	1	1	2	3
Depreciation and amortization	48	51	96	113
Restructuring and related costs	8	8	12	17
Interest expense	12	19	24	46
(Gain) loss on divestitures and transaction costs, net	4	(347)	7	(508)
Litigation settlements (recoveries), net	—	1	2	5
Loss on extinguishment of debt	—	3	—	5
Other (income) expenses, net	2	—	1	(2)
Total Operating Costs and Expenses	792	528	1,599	1,322
Income (Loss) Before Income Taxes	(38)	300	(94)	427
Income tax expense (benefit)	2	84	(3)	112
Net Income (Loss)	$ (40)	$ 216	$ (91)	$ 315
Net Income (Loss) per Share:				
Basic	$ (0.26)	$ 1.10	$ (0.59)	$ 1.54
Diluted	$ (0.26)	$ 1.07	$ (0.59)	$ 1.51

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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

(in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net Income (Loss)	$ (40)	$ 216	$ (91)	$ 315
Other Comprehensive Income (Loss), Net[1]				
Currency translation adjustments, net	24	(16)	33	(27)
Unrecognized gains (losses), net	—	(1)	2	(1)
Other Comprehensive Income (Loss), Net	24	(17)	35	(28)
Comprehensive Income (Loss), Net	$ (16)	$ 199	$ (56)	$ 287

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

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CONDUENT INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in millions, except share data in thousands)	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 275	$ 366
Accounts receivable, net	458	493
Contract assets	138	132
Other current assets	276	261
Total current assets	1,147	1,252
Land, buildings and equipment, net	182	167
Operating lease right-of-use assets	159	169
Intangible assets, net	13	14
Goodwill	617	609
Other long-term assets	370	388
Total Assets	$ 2,488	$ 2,599
Liabilities and Equity		
Current portion of long-term debt	$ 28	$ 24
Accounts payable	126	157
Accrued compensation and benefits costs	168	170
Unearned income	80	103
Other current liabilities	295	290
Total current liabilities	697	744
Long-term debt	628	615
Deferred taxes	16	24
Operating lease liabilities	127	138
Other long-term liabilities	101	93
Total Liabilities	1,569	1,614
Contingencies (See Note 12)		
Series A convertible preferred stock	142	142
Common stock	2	2
Treasury stock, at cost	(218)	(210)
Additional paid-in capital	3,959	3,952
Retained earnings (deficit)	(2,529)	(2,433)
Accumulated other comprehensive loss	(437)	(472)
Total Conduent Inc. Equity	777	839
Noncontrolling Interest	—	4
Total Equity	777	843
Total Liabilities and Equity	$ 2,488	$ 2,599
Shares of common stock issued and outstanding	159,157	161,829
Shares of series A convertible preferred stock issued and outstanding	120	120
Shares of common stock held in treasury	63,550	60,868

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CONDUENT INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in millions)	Six Months Ended June 30, 2025	2024
Cash Flows from Operating Activities:		
Net income (loss)	$ (91)	$ 315
Adjustments required to reconcile net income (loss) to cash flows from operating activities:		
Depreciation and amortization	96	113
Contract inducement amortization	1	1
Deferred income taxes	(7)	18
Amortization of debt financing costs	1	2
Loss on extinguishment of debt	—	5
(Gain) loss on divestitures and sales of fixed assets, net	2	(533)
Stock-based compensation	8	8
Changes in operating assets and liabilities:		
Accounts receivable	44	7
Other current and long-term assets	(69)	(53)
Accounts payable and accrued compensation and benefits costs	(37)	(28)
Other current and long-term liabilities	(9)	(29)
Net change in income tax assets and liabilities	(12)	96
Net cash provided by (used in) operating activities	(73)	(78)
Cash Flows from Investing Activities:		
Cost of additions to land, buildings and equipment	(29)	(31)
Cost of additions to internal use software	(9)	(15)
Proceeds from divestitures	53	599
Net cash provided by (used in) investing activities	15	553
Cash Flows from Financing Activities:		
Proceeds from revolving credit facility	125	30
Proceeds from the issuance of debt	4	—
Payments on revolving credit facility	(125)	(30)
Payments on debt	(15)	(503)
Treasury stock purchases	(7)	(168)
Excise tax payment on treasury stock purchases	(2)	—
Taxes paid for settlement of stock-based compensation	—	(5)
Dividends paid on preferred stock	(5)	(5)
Repurchase of noncontrolling interest	(5)	—
Net cash provided by (used in) financing activities	(30)	(681)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	5	(6)
Increase (decrease) in cash, cash equivalents and restricted cash	(83)	(212)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	377	519
Cash, Cash Equivalents and Restricted Cash at End of period[(1)]	$ 294	$ 307

(1) *Includes $19 million and $7 million of restricted cash as of June 30, 2025 and 2024, respectively, that were included in Other current assets on the respective Condensed Consolidated Balance Sheets.*

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CONDUENT INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)

	Three Months Ended June 30, 2025						
(in millions)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	AOCL[1]	Non-controlling Interest	Shareholders' Equity
Balance at March 31, 2025	$ 2	$ (210)	$ 3,955	$ (2,486)	$ (461)	$ 4	$ 804
Dividends - preferred stock, $20/share	—	—	—	(3)	—	—	(3)
Stock incentive plans, net	—	—	5	—	—	—	5
Treasury stock purchases	—	(8)	—		—	—	(8)
Buyback of noncontrolling interest	—	—	(1)	—	—	(4)	(5)
Comprehensive Income (Loss):							
Net Income (Loss)	—	—	—	(40)	—	—	(40)
Other comprehensive income (loss), net	—	—	—	—	24	—	24
Total Comprehensive Income (Loss), Net	—	—	—	(40)	24	—	(16)
Balance at June 30, 2025	$ 2	$ (218)	$ 3,959	$ (2,529)	$ (437)	$ —	$ 777

	Three Months Ended June 30, 2024						
(in millions)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	AOCL[1]	Non-controlling Interest	Shareholders' Equity
Balance at March 31, 2024	$ 2	$ (44)	$ 3,941	$ (2,752)	$ (446)	$ 4	$ 705
Dividends - preferred stock, $20/share	—	—	—	(3)	—	—	(3)
Stock incentive plans, net	—	—	6	—	—	—	6
Treasury stock purchases	—	(152)	—	—	—	—	(152)
Contribution from noncontrolling interest	—	—	—	—	—	—	—
Comprehensive Income (Loss):							
Net Income (Loss)	—	—	—	216	—	—	216
Other comprehensive income (loss), net	—	—	—	—	(17)	—	(17)
Total Comprehensive Income (Loss), Net	—	—	—	216	(17)	—	199
Balance at June 30, 2024	$ 2	$ (196)	$ 3,947	$ (2,539)	$ (463)	$ 4	$ 755

	Six Months Ended June 30, 2025						
(in millions)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	AOCL[1]	Non-controlling Interest	Shareholders' Equity
Balance at December 31, 2024	$ 2	$ (210)	$ 3,952	$ (2,433)	$ (472)	$ 4	$ 843
Dividends - preferred stock, $40/share	—	—	—	(5)	—	—	(5)
Stock incentive plans, net	—	—	8	—	—	—	8
Treasury stock purchases	—	(8)	—	—	—	—	(8)
Buyback of noncontrolling interest	—	—	(1)	—	—	(4)	(5)
Comprehensive Income (Loss):							
Net Income (Loss)	—	—	—	(91)	—	—	(91)
Other comprehensive income (loss), net	—	—	—	—	35	—	35
Total Comprehensive Income (Loss), Net	—	—	—	(91)	35	—	(56)
Balance at June 30, 2025	$ 2	$ (218)	$ 3,959	$ (2,529)	$ (437)	$ —	$ 777

	Six Months Ended June 30, 2024						
(in millions)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	AOCL[1]	Non-controlling Interest	Shareholders' Equity
Balance at December 31, 2023	$ 2	$ (27)	$ 3,938	$ (2,849)	$ (435)	$ 4	$ 633
Dividends - preferred stock, $40/share	—	—	—	(5)	—	—	(5)
Stock incentive plans, net	—	—	9	—	—	—	9
Treasury stock purchases	—	(169)	—	—	—	—	(169)
Comprehensive Income (Loss):							
Net Income (Loss)	—	—	—	315	—	—	315
Other comprehensive income (loss), net	—	—	—	—	(28)	—	(28)
Total Comprehensive Income (Loss), Net	—	—	—	315	(28)	—	287
Balance at June 30, 2024	$ 2	$ (196)	$ 3,947	$ (2,539)	$ (463)	$ 4	$ 755

(1) AOCL - Accumulated other comprehensive loss. Refer to Note 11 – Accumulated Other Comprehensive Loss for the components of AOCL.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Note 1 – Basis of Presentation

References herein to “we,” “us,” “our,” the “Company” and “Conduent” refer to Conduent Incorporated and its consolidated subsidiaries unless the context suggests otherwise.

Description of Business

Conduent Incorporated is a New York corporation, organized in 2016. Conduent delivers digital business solutions and services spanning the commercial, government and transportation spectrum – creating valuable outcomes for its clients and the millions of people who count on them. The Company leverages cloud computing, artificial intelligence ("AI"), machine learning, automation and advanced analytics to deliver mission-critical solutions. Through a dedicated global team of approximately 53,000 associates, as well as process expertise and advanced technologies, Conduent's solutions and services digitally transform its clients’ operations to enhance customer experiences, improve performance, increase efficiencies and reduce costs.

Basis of Presentation

The unaudited interim Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") on a basis consistent with reporting interim financial information in accordance with instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities and Exchange Commission (the "SEC"). Accordingly, they do not include all the information and notes required by U.S. GAAP for complete financial statements. The December 31, 2024 Condensed Consolidated Balance Sheet was derived from the audited Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Intercompany balances and transactions have been eliminated. In the opinion of management, all adjustments necessary for a fair statement of the financial position, results of operations and cash flows have been made. These adjustments consist of normal recurring items. The interim results of operations are not necessarily indicative of the results of the full year. These financial statements should be read in conjunction with the Company’s Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Use of Estimates

Preparation of financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and the accompanying notes. Actual results could differ materially from these estimates. On an ongoing basis, the Company evaluates its estimates, including those related to fair values of financial instruments, goodwill and intangible assets, income taxes and contingent liabilities, among others. The Company bases its estimates on assumptions, both historical and forward looking, that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

Summary of Significant Accounting Policies

The Company's significant accounting policies are described in Note 1 – Basis of Presentation and Summary of Significant Accounting Policies in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

During 2025, there have been no changes to the Company's significant accounting policies as described therein.

Note 2 – Recent Accounting Pronouncements

New Accounting Standards Adopted

Segment Reporting: In November 2023, the Financial Accounting Standards Board ("FASB") issued final guidance that expands reportable segment disclosures, particularly incremental segment expense disclosures. This guidance is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. As the guidance is disclosure related, adoption did not have any impact on the Company's Condensed Consolidated Financial Statements. The required additional disclosure is included in Note 4 – Segment Reporting.

New Accounting Standards To Be Adopted

Income Taxes: In December 2023, the FASB issued final guidance designed to improve income tax disclosures, particularly disclosures around business entities' income tax rate reconciliation and income taxes paid. The guidance requires consistent categories and greater disaggregation of information in the reconciliation of an entity's statutory tax rate to its effective tax rate and information about income taxes paid disaggregated by jurisdiction. This guidance is effective for fiscal years beginning after December 15, 2024. The required disclosure will be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. As the guidance is disclosure related, adoption will not have any impact on the Company's results of operations, financial position or cash flows.

Disaggregation of Income Statement Expenses: In November 2024, the FASB issued final guidance designed to enhance financial reporting by requiring public business entities to disclose additional details regarding specific expense categories in the notes to the financial statements for both interim and annual periods. The new guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. The Company is not early adopting this guidance. As the guidance is disclosure related, adoption will not have any impact on the Company's results of operations, financial position or cash flows.

Note 3 – Revenue

Disaggregation of Revenue

In 2024, revenue from the BenefitWallet Portfolio and the Casualty Claims Solutions business were reclassified to the Divestitures segment from the Commercial segment. In addition, in 2024, revenue from the Curbside Management and Public Safety businesses was reclassified to the Divestitures segment from the Transportation segment. All prior periods presented have been recast to reflect these changes.

During the first quarter of 2025, the Company updated the presentation of disaggregated revenue by major service offering within the Commercial segment. This change had no impact on disaggregated revenue by reportable segment or the timing of revenue recognition. All prior periods presented have been recast to reflect this change.

The following table provides information about disaggregated revenue by major service offering and reportable segment and the timing of revenue recognition. Refer to Note 4 – Segment Reporting for additional information on the Company's reportable segments and Note 5 – Divestitures for additional information on the Company's divestitures.

(in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Commercial:				
Customer Experience Management	$ 122	$ 128	$ 266	$ 278
BPaaS	115	126	232	253
Integrated Digital Solutions	128	134	269	276
Total Commercial	365	388	767	807
Government:				
Government Healthcare Solutions	137	137	263	290
Government Services Solutions	101	108	191	213
Total Government	238	245	454	503
Transportation:				
Road Usage Charging & Management Solutions	59	60	124	127
Transit Solutions	92	81	160	157
Commercial Vehicles	—	—	—	1
Total Transportation	151	141	284	285
Divestitures	—	54	—	154
Total Consolidated Revenue	$ 754	$ 828	$ 1,505	$ 1,749
Timing of Revenue Recognition:				
Point in time	$ 23	$ 25	$ 47	$ 56
Over time	731	803	1,458	1,693
Total Revenue	$ 754	$ 828	$ 1,505	$ 1,749

There have been no changes to the major service offerings within the Government and Transportation segments as disclosed in Note 2 - Revenue in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. As noted above, the Company has updated the presentation of its major service offerings within the Commercial segment. These major service offerings are described as follows:

Customer Experience Management: The Company delivers a full range of customer contact services including customer care, technical support, loyalty management, and outbound and inbound sales, handling many complex interactions and representing the brands of its clients. The Company creates better experiences across the customer lifecycle through a variety of channels including chat, email, voice and virtual agent to help customers where and how they want to engage. Through omni-channel communications, automation and analytics, as well as labor efficiencies, the Company helps its clients drive revenue growth, enable scale, and gain cost reductions and other operational efficiencies. The Company serves marquee clients across multiple sectors, including the financial services, healthcare and life sciences, logistics, technology, telecom, travel and hospitality sectors, helping to resolve complex issues for their customers with empathy and effectiveness.

Business Process as a Service ("BPaaS"): The Company helps its clients digitally transform business processes and drive efficiency, automation and scale across essential business functions. The Company streamlines client operations through its deep industry experience, understanding of its clients' needs and the latest technology solutions to reduce costs, improve security, performance and accuracy, and enable revenue growth, while enhancing the end-user experience. The Company's portfolio of BPaaS solutions spans payment integrity, finance, accounting, and procurement, human capital, legal and compliance, and bank and lending.

Integrated Digital Solutions: The Company drives efficiencies for clients with more digitized processes across the customer and document lifecycle through automation, data analytics and AI-powered solutions. This helps to shorten time to decisions on items like claims and applications while lowering costs, reducing manual effort, improving data accuracy, providing omnichannel communications and enhancing the overall customer experience. The Company's solutions span: document and claims processing; health plan administration; scanning and digitization of mailrooms, data and documents; omnichannel digital and physical communications, including print and mail and solutions focused specifically in the pharmaceutical and banking industries.

Contract Balances

The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional. Contract assets are the Company's rights to consideration for services provided when the right is conditioned on something other than passage of time (for example, meeting a milestone for the right to bill under the cost-to-cost measure of progress). Contract assets are transferred to Accounts receivable, net when the rights to consideration become unconditional. Unearned income includes payments received in advance of performance under the contract, which are realized when the associated revenue is recognized under the contract.

The following table provides information about significant movements in contract assets (current and long-term) for the six months ended June 30, 2025 and 2024:

(in millions)	2025	2024
Beginning balance	$ 135	$ 190
Additional contract assets recognized	71	86
Billed and transferred to Accounts receivable and other	(66)	(120)
Ending balance[1]	$ 140	$ 156

[1] Of which $2 million and $7 million are included in Other long-term assets as of June 30, 2025 and 2024, respectively.

The following table provides information about significant movements in unearned income balances (current and long-term) for the six months ended June 30, 2025 and 2024:

(in millions)	2025	2024
Beginning balance	$ 155	$ 146
Additional deferral of income	98	130
Revenue recognized related to deferral of income[1]	(113)	(124)
Ending balance[2]	$ 140	$ 152

[1] Of which $66 million and $69 million were recognized during the six months ended June 30, 2025 and 2024, respectively, that related to the Company's unearned income as of December 31, 2024 and 2023, respectively.

[2] Of which $60 million and $57 million are included in Long-term unearned income as of June 30, 2025 and 2024, respectively.

Transaction Price Allocated to the Remaining Performance Obligations

Estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied or partially satisfied at June 30, 2025 was approximately $1.5 billion. The Company expects to recognize approximately 71% of this revenue over the next two years and the remainder thereafter.

Note 4 – Segment Reporting

The Company's reportable segments correspond to how it organizes and manages the business, as defined by the Company's Chief Executive Officer, who is also its Chief Operating Decision Maker ("CODM"), and are aligned to the industries in which the Company's clients operate. The Company's segments involve the delivery of business process services and include service arrangements where it manages a customer's business activity or process.

Divestitures includes the Company's BenefitWallet Portfolio, for which the Company completed the transfer in the second quarter of 2024, its Curbside Management and Public Safety Solutions businesses, which it sold in the second quarter of 2024, and its Casualty Claims business which it sold in the third quarter of 2024. Refer to Note 5 – Divestitures for additional information.

The Company's CODM evaluates the Company's financial performance based on Segment profit (loss) for its three reportable segments - Commercial, Government and Transportation. The Company's CODM uses Segment profit (loss) information to monitor budget versus actual results and then uses this information to help make informed decisions about future resource investment, potential restructuring of segments to enhance overall company performance, and future divestitures and acquisitions.

The Company's CODM does not evaluate operating segments using discrete asset information as a significant portion of the assets is managed at the total company level.

- **Commercial:** The Commercial segment provides business process services that span its clients' businesses end-to-end from the front-office to the back-office for a variety of commercial industries. These solutions are both cross-industry and industry-specific in nature. Across the Commercial segment, the Company operates on its clients' behalf to deliver mission-critical solutions and services to reduce costs, improve efficiencies and enhance performance for the Company's clients and deliver better experiences for their consumers and employees.
- **Government:** The Government segment provides government-centric business process services and solutions to U.S. federal, state, local and foreign governments for public assistance, healthcare programs and administration, transaction processing, payment services and case management. In this segment, the Company helps governments respond to changing rules for eligibility and keep pace with increasing citizen expectations, modernize legacy technology systems, combat benefits fraud and shift in response to an evolving regulatory environment.
- **Transportation:** The Transportation segment provides government agencies and transportation authorities around the world with systems, support and revenue-generating solutions serving toll and fare collections as well as mobility and digital payments that help streamline operations and increase revenue to government transportation agencies. With an expanded focus on sustainability and enhancing the quality of life for citizens and communities around the world, the Company's solutions help reduce congestion and greenhouse emissions, while creating seamless travel experiences for consumers throughout transportation ecosystems.

Selected financial information for the Company's segments is as follows:

	Three Months Ended June 30,			
(in millions)	Commercial	Government	Transportation	Total[1]
2025				
Segment revenue	$ 365	$ 238	$ 151	$ 754
Expenses				
Wages and benefits	$ 249	$ 95	$ 65	$ 409
Services and supplies	50	64	66	180
Rent lease and maintenance expense	37	16	13	66
Other operating expense	3	3	—	6
Depreciation and amortization expense	19	11	7	37
Segment expenses	$ 358	$ 189	$ 151	$ 698
Segment profit (loss)	$ 7	$ 49	$ —	$ 56
2024				
Segment revenue	$ 388	$ 245	$ 141	$ 774
Expenses				
Wages and benefits	$ 265	$ 107	$ 62	$ 434
Services and supplies	50	71	63	184
Rent lease and maintenance expense	36	16	12	64
Other operating expense	1	2	1	4
Depreciation and amortization expense	22	11	6	39
Segment expenses	$ 374	$ 207	$ 144	$ 725
Segment profit (loss)	$ 14	$ 38	$ (3)	$ 49

[1] *Total excludes Divestitures and Unallocated Costs.*

(in millions)	Six Months Ended June 30, Commercial	Government	Transportation	Total[1]
2025				
Segment revenue	$ 767	$ 454	$ 284	$ 1,505
Expenses				
Wages and benefits	$ 514	$ 194	$ 126	$ 834
Services and supplies	108	125	119	352
Rent lease and maintenance expense	76	33	24	133
Other operating expense	3	4	2	9
Depreciation and amortization expense	43	21	15	79
Segment expenses	$ 744	$ 377	$ 286	$ 1,407
Segment profit (loss)	$ 23	$ 77	$ (2)	$ 98
2024				
Segment revenue	$ 807	$ 503	$ 285	$ 1,595
Expenses				
Wages and benefits	$ 545	$ 215	$ 133	$ 893
Services and supplies	109	147	125	381
Rent lease and maintenance expense	70	33	22	125
Other operating expense	2	4	2	8
Depreciation and amortization expense	48	24	12	84
Segment expenses	$ 774	$ 423	$ 294	$ 1,491
Segment profit (loss)	$ 33	$ 80	$ (9)	$ 104

[1] *Total excludes Divestitures and Unallocated Costs.*

Other operating expense shown above is primarily comprised of third-party legal fees and other miscellaneous expenses.

The following is a reconciliation of Segment profit (loss) to Income (loss) before income taxes:

(in millions)	Three Months Ended June 30, 2025	2024	Six Months Ended June 30, 2025	2024
Segment Profit (Loss)	$ 56	$ 49	$ 98	$ 104
Reconciling items:				
Divestitures profit[1]	—	8	—	32
Unallocated costs[2]	(67)	(71)	(145)	(143)
Amortization of acquired intangible assets	(1)	(2)	(1)	(3)
Restructuring and related costs	(8)	(8)	(12)	(17)
Interest expense	(12)	(19)	(24)	(46)
Loss on extinguishment of debt	—	(3)	—	(5)
Gain (loss) on divestitures and transaction costs, net	(4)	347	(7)	508
Litigation (settlements) recoveries, net	—	(1)	(2)	(5)
Other income (expenses), net	(2)	—	(1)	2
Income (Loss) Before Income Taxes	$ (38)	$ 300	$ (94)	$ 427

[1] *Divestitures profit is Income (loss) before income taxes excluding certain non-operating income and expenses.*

[2] *Unallocated Costs includes IT infrastructure costs that are shared by multiple reportable segments, enterprise application costs and certain corporate overhead expenses not directly attributable or allocated to the reportable segments. Included in the three and six months ended June 30, 2025 periods are $0 million and $25 million, respectively, of Direct response costs related to the January 2025 Cyber Incident as well as a $0 million and $9 million, respectively, insurance recovery related to the 2019 Texas Matter.*

Refer to Note 3 – Revenue for additional information on disaggregated revenues of the reportable segments.

Note 5 – Divestitures

The Company entered into various agreements to transfer or sell certain portfolios and businesses in 2024. Each of these transactions is described below.

Divestiture of Casualty Claims Solutions Business

On May 3, 2024, the Company entered into a definitive agreement to sell the Company's Casualty Claims Solutions business (collectively referred to as the "Casualty Disposal Group") to MedRisk, Inc. ("MedRisk"). On September 1, 2024, the sale was completed and MedRisk paid Conduent $224 million of cash consideration, subject to certain post-closing adjustments. These adjustments were finalized in the first quarter of 2025 and were not material.

The Company recorded a gain on the sale of $194 million, less costs to sell of $8 million, which was recorded in Gain (loss) on divestitures and transaction costs. Additionally, the Company recorded $33 million of income tax expense related to the divestiture.

The Casualty Disposal Group generated revenue and income (loss) before income taxes as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2025	2024	2025	2024
Revenue	$ —	$ 37	$ —	$ 74
Income (loss) before income taxes	—	2	—	4

Divestiture of Curbside Management and Public Safety Solutions Businesses

In December 2023, the Company signed a definitive agreement to sell its Curbside Management and Public Safety Solutions businesses (collectively referred to as the "Curbside Disposal Group") to Modaxo, a division of Constellation Software Inc. ("Modaxo"), for $230 million (plus the assumption of certain indebtedness), subject to customary purchase price adjustments.

On April 30, 2024, Conduent completed the sale of this business. The Company received $181 million of cash consideration and a $50 million non-interest bearing note payable to the Company that was due and paid on April 30, 2025. Additionally, the Company received reimbursement for payments made by the Company related to finance lease liabilities and related costs and reimbursement for the purchase of certain equipment made by the Company on the buyer's behalf. In 2024, the Company recorded a gain on the sale of $103 million less costs to sell of $5 million, which was recorded in Gain (loss) on divestitures and transaction costs. The Company recorded $28 million of income tax expense in connection with the divestiture.

The Curbside Disposal Group generated revenue and income (loss) before income taxes as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2025	2024	2025	2024
Revenue	$ —	$ 14	$ —	$ 50
Income (loss) before income taxes	—	3	—	6

Transfer of BenefitWallet Portfolio

In September 2023, the Company entered into a Custodial Transfer and Asset Purchase Agreement to transfer its BenefitWallet health savings account and medical savings account portfolio (collectively, the "BenefitWallet Portfolio") to HealthEquity, Inc. for an aggregate purchase price of $425 million, subject to customary purchase price adjustments.

The BenefitWallet transfer closed in multiple tranches from March to May 2024 and the Company received total aggregate cash consideration of $425 million as the tranches closed. The Company recorded a gain on the transfer of $425 million, less costs to sell of $11 million. Additionally, the Company recorded $102 million of income tax expense in connection with the transfer of the BenefitWallet Portfolio. The cash consideration and gain on the transfer of the BenefitWallet Portfolio recorded in the second quarter of 2024 were $261 million and $261 million, respectively. The Company recorded $63 million of income tax expense in connection with the transfer of the BenefitWallet Portfolio in the second quarter of 2024.

The BenefitWallet Portfolio generated revenue and income (loss) before income taxes as follows:

(in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Revenue	$ —	$ 3	$ —	$ 30
Income (loss) before income taxes	—	1	—	20

Note 6 – Restructuring Programs and Related Costs

The Company engages in a series of restructuring programs related to exiting certain activities, downsizing its employee base, outsourcing certain internal functions and engaging in other actions designed to reduce its cost structure and improve productivity. The implementation of the Company's operational efficiency improvement initiatives has reduced the Company's real estate footprint across all geographies and segments resulting in lease right-of-use ("ROU") asset impairments and other related costs. Also included in Restructuring and related costs are incremental, non-recurring costs related to the consolidation of the Company's data centers, which totaled $0 million and $2 million for the three months ended June 30, 2025 and 2024, respectively, and $0 million and $4 million for the six months ended June 30, 2025 and 2024, respectively. Management continues to evaluate the Company's businesses and, in the future, there may be additional provisions for new plan initiatives and/or changes in previously recorded estimates as payments are made, or actions are completed.

Costs associated with restructuring, including employee severance and lease termination costs, are generally recognized when it has been determined that a liability has been incurred, which is generally upon communication to the affected employees or exit from the leased facility. In those geographies where the Company has either a formal severance plan or a history of consistently providing severance benefits representing a substantive plan, it recognizes employee severance costs when they are both probable and reasonably estimable. Asset impairment costs related to the reduction of the Company's real estate footprint include impairment of operating lease ROU assets and associated leasehold improvements.

A summary of the Company's restructuring program activity during the six months ended June 30, 2025 and 2024 is as follows:

(in millions)	Severance and Related Costs	Termination and Other Costs[2]	Asset Impairments	Total
Accrued Balance at December 31, 2024	$ 13	$ 2	$ —	$ 15
Provision	7	4	1	12
Changes in estimates	—	—	—	—
Total Net Current Period Charges[1]	7	4	1	12
Charges against reserve and currency	(12)	(4)	(1)	(17)
Accrued Balance at June 30, 2025	$ 8	$ 2	$ —	$ 10

(in millions)	Severance and Related Costs	Termination and Other Costs[2]	Asset Impairments	Total
Accrued Balance at December 31, 2023	$ 9	$ 1	$ —	$ 10
Provision	7	8	2	17
Changes in estimates	—	—	—	—
Total Net Current Period Charges[1]	7	8	2	17
Charges against reserve and currency	(11)	(7)	(2)	(20)
Accrued Balance at June 30, 2024	$ 5	$ 2	$ —	$ 7

(1) Represents amounts recognized within the Condensed Consolidated Statements of Income (Loss) for the years shown.

(2) During the six months ended June 30, 2024, the Company incurred $2 million of costs for bringing certain technology functions in-house. There were no such costs incurred in the six months ended June 30, 2025. These costs are included in the above table in Termination and other costs.

No restructuring and related costs are allocated to the segments.

Note 7 – Debt

Long-term debt was as follows:

(in millions)	June 30, 2025	December 31, 2024
Term loan A due 2026	$ 82	$ 88
Senior notes due 2029	520	520
Finance lease obligations	44	26
Other	15	12
Principal debt balance	661	646
Debt issuance costs and unamortized discounts	(5)	(7)
Less: current maturities	(28)	(24)
Total Long-term Debt	$ 628	$ 615

As of June 30, 2025, the Company had no outstanding borrowings under its $550 million revolving credit facility (the "Revolver"). Additionally, the Company utilized $10 million of the Revolver to issue letters of credit as of June 30, 2025. The net Revolver available to be drawn upon as of June 30, 2025 was $540 million.

In connection with voluntary prepayments of the Term Loan B made in 2024, the Company wrote-off related debt issuance costs of $3 million and $5 million, which is included in Loss on extinguishment of debt in the Condensed Consolidated Statements of Income (Loss) for the three and six months ended June 30, 2024, respectively.

At June 30, 2025, the Company was in compliance with all debt covenants related to the borrowings in the table above.

Note 8 – Financial Instruments

The Company is a global company that is exposed to foreign currency exchange rate fluctuations in the normal course of its business. As a part of the Company's foreign exchange risk management strategy, the Company uses derivative instruments, primarily forward contracts, to hedge the funding of foreign entities which have a non-dollar functional currency, thereby reducing volatility of earnings or protecting fair values of assets and liabilities.

At June 30, 2025 and December 31, 2024, the Company had outstanding forward exchange contracts with gross notional values of $208 million and $203 million, respectively. At June 30, 2025, approximately 78% of these contracts mature within three months, 8% in three to six months, 10% in six to twelve months and 4% in greater than twelve months. Most of these foreign currency derivative contracts are designated as cash flow hedges and did not have a material impact on the Company's condensed consolidated balance sheet, income statement or cash flows for the periods presented.

Refer to Note 9 – Fair Value of Financial Assets and Liabilities for additional information regarding the fair value of the Company's foreign exchange forward contracts.

Note 9 – Fair Value of Financial Assets and Liabilities

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP established a hierarchy framework to classify the fair value based on the observability of significant inputs to the measurement. The levels of the fair value hierarchy are as follows:

Level 1: Fair value is determined using an unadjusted quoted price in an active market for identical assets or liabilities.

Level 2: Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3: Fair value is estimated using unobservable inputs that are significant to the fair value of the assets or liabilities.

Summary of Financial Assets and Liabilities Accounted for at Fair Value on a Recurring Basis

The following table represents assets and liabilities measured at fair value on a recurring basis. The basis for the measurement at fair value in all cases was Level 2.

(in millions)	June 30, 2025	December 31, 2024
Assets:		
Foreign exchange contracts - forward	$ 3	$ —
Total Assets	$ 3	$ —
Liabilities:		
Foreign exchange contracts - forward	$ —	$ (2)
Total Liabilities	$ —	$ (2)

Summary of Other Financial Assets and Liabilities

The estimated fair values of other financial assets and liabilities were as follows:

	June 30, 2025		December 31, 2024	
(in millions)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liabilities:				
Long-term debt	$ 628	$ 604	$ 615	$ 588

The fair value amounts for Cash and cash equivalents, Restricted cash, Accounts receivable, net and Short-term debt approximate carrying amounts due to the short-term maturities of these instruments.

The fair value of Long-term debt was estimated using quoted market prices for identical or similar instruments (Level 2 inputs).

Note 10 – Employee Benefit Plans

The Company has post-retirement pension, savings and investment plans in several countries, including the U.S., India and the Philippines. In many instances, employees participating in defined benefit pension plans that have been amended to freeze future service accruals were transitioned to an enhanced defined contribution plan. In these plans, employees are permitted to contribute a portion of their salaries and bonuses to the plans. The Company, at its discretion, matches a portion of employee contributions.

The Company recognized an expense related to its defined contribution plans of $2 million and $2 million for the three months ended June 30, 2025 and 2024, respectively, and $4 million and $6 million for the six months ended June 30, 2025 and 2024, respectively. The balance sheet and income statement impacts of any remaining defined benefit plans are immaterial for all periods presented in these Condensed Consolidated Financial Statements.

Note 11 – Accumulated Other Comprehensive Loss ("AOCL")

Below are the balances and changes in AOCL[(1)]:

(in millions)	Currency Translation Adjustments	Gains (Losses) on Cash Flow Hedges	Defined Benefit Pension Items	Total
Balance at December 31, 2024	$ (478)	$ 1	$ 5	$ (472)
Other comprehensive income (loss)	33	2	—	35
Balance at June 30, 2025	$ (445)	$ 3	$ 5	$ (437)

(in millions)	Currency Translation Adjustments	Gains (Losses) on Cash Flow Hedges	Defined Benefit Pension Items	Total
Balance at December 31, 2023	$ (441)	$ 2	$ 4	$ (435)
Other comprehensive income (loss)	(27)	(1)	—	(28)
Balance at June 30, 2024	$ (468)	$ 1	$ 4	$ (463)

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

Note 12 – Contingencies and Litigation

As more fully discussed below, the Company is involved in a variety of claims, lawsuits, investigations and proceedings concerning a variety of matters, including: governmental entity contracting, servicing and procurement law; intellectual property law; employment law; commercial and contracts law; the Employee Retirement Income Security Act ("ERISA"); and other laws and regulations. The Company determines whether an estimated loss from a contingency should be accrued by assessing whether a loss is deemed probable and can be reasonably estimated. The Company assesses its potential liability by analyzing its litigation and regulatory matters using available information. The Company develops its view on estimated losses in consultation with outside counsel handling its defense in these matters, which involves an analysis of potential results, assuming a combination of litigation and settlement strategies. Should developments in any of these matters cause a change in the Company's determination as to an unfavorable outcome and result in the need to recognize a material accrual, or should any of these matters result in a final adverse judgment or be settled for significant amounts in excess of any accrual for such matter or matters, this could have a material adverse effect on the Company's results of operations, cash flows and financial position in the period or periods in which such change in determination, judgment or settlement occurs. The Company believes it has recorded adequate provisions for any such matters as of June 30, 2025. Litigation is inherently unpredictable, and it is not possible to predict the ultimate outcome of these matters.

Additionally, guarantees, indemnifications and claims arise during the ordinary course of business from relationships with suppliers, customers and non-consolidated affiliates when the Company undertakes an obligation to guarantee the performance of others if specified triggering events occur. Nonperformance under a contract could trigger an obligation of the Company. These potential claims include actions based upon alleged exposures to products, real estate, intellectual property such as patents, environmental matters and other indemnifications. The ultimate effect on future financial results is not subject to reasonable estimation because considerable uncertainty exists as to the outcome of these claims. However, while the ultimate liabilities resulting from such claims may be significant to results of operations in the period recognized, management does not anticipate they will have a material adverse effect on the Company's Condensed Consolidated Financial position or liquidity. As of June 30, 2025, the Company had accrued its estimate of liability incurred under its indemnification arrangements and guarantees.

Litigation Against the Company

Skyview Capital LLC and Continuum Global Solutions, LLC v. Conduent Business Services, LLC: On February 3, 2020, plaintiffs Skyview Capital LLC and Continuum Global Solutions LLC (collectively "Skyview") filed a lawsuit in the Supreme Court of the State of New York, County of New York against Conduent Business Services, LLC, a wholly-owned subsidiary of the Company ("CBS"). The lawsuit relates to the sale of a portion of CBS's select standalone customer care call center business to plaintiffs, which sale closed in February 2019. Under the terms of the sale agreement, CBS received approximately $23 million in principal amount of promissory notes from plaintiffs (the "Notes"). The lawsuit alleges various causes of action in connection with the acquisition, including: indemnification for breaches of representations and warranties; indemnification for breaches of covenants; and fraud. Plaintiffs alleged that their obligation to mitigate damages and their contractual right of set-off permitted them to withhold and deduct from any amounts that are owed to CBS under the Notes, and plaintiffs sought a judgment that they had no obligation to pay the Notes. On August 20, 2020, CBS filed counterclaims against Skyview seeking the outstanding balance on the Notes, the amounts owed for operating certain Jamaica-based call centers on plaintiffs' behalf pending closing (the "Jamaica Deferred Closing"), other obligations under a transition services agreement and its amendments (the "TSAs"), and late rent payment obligations. CBS also moved to dismiss Skyview’s claims in 2020. In May 2021, the court denied the motion and allowed the claims to proceed. Fact and expert discovery concluded and the parties filed summary judgment motions in July 2023. On December 8, 2023, the court rendered its decision on the parties’ cross-motions for summary judgment, finding there were certain material issues of fact that required trial on Skyview's fraud claim, and also entering partial summary judgment for each side. On January 5, 2024, CBS filed a notice of appeal with the New York Supreme Court, Appellate Division, First Department ("Appellate Division") with respect to the portion of the ruling that did not grant the summary judgment motion of CBS in its entirety and that granted certain limited relief in favor of Skyview. On January 23, 2024, Skyview filed its own notice of appeal, challenging the decision granting a portion of CBS’s counterclaims.

In July 2024, Skyview informed CBS of its intention to sell a portion of its call center business. The parties reached an agreement on August 8, 2024, under which, contemporaneously with the closing of such a transaction, Skyview would pay the outstanding principal plus interest due on the outstanding Notes, fully discharging Skyview's obligations under the Notes, and would pay certain of CBS's litigation costs.

On September 24, 2024, Skyview and the buyer announced a signed and binding asset purchase agreement. Following regulatory review, the transaction closed in December 2024, at which point Skyview paid CBS approximately $33 million, representing all outstanding principal and interest due on the Notes and reimbursement of certain litigation costs. As a result, CBS dismissed its two counterclaims related to the Notes.

In May 2025, the Appellate Division heard arguments on the parties' 2024 cross-appeals and issued a ruling in June 2025, finding predominantly in CBS's favor. Specifically, the Appellate Division reversed the trial court's denial of summary judgment as to Skyview's fraud claim and dismissed such claim in its entirety (along with Skyview's request for punitive damages). In addition, the Appellate Division reversed the grant of summary judgment to Skyview on its breach of contract claim, finding there to be issues of fact for trial. No trial date has yet been set. With respect to CBS's counterclaims, the Appellate Division (i) affirmed the grant of summary judgment on the counterclaims concerning the TSAs and late rent payment amounts and (ii) instructed the trial court to hold a hearing to resolve the final amount owed by Skyview to CBS on the Jamaica Deferred Closing counterclaim. The Appellate Division further found that the maximum amount that Skyview would have been entitled to set off against its liability on the Notes was $5 million (the limit set forth in the sale agreement).

The trial court accordingly entered judgment on the TSA and late rent payment counterclaims on June 23, 2025, which is pending final entry by the County Clerk.

On July 3, 2025, Skyview filed a motion to reargue the Appellate Division's decision and, alternatively, for leave to appeal to the New York Court of Appeals.

CBS continues to deny all of plaintiffs' allegations, believes that it has strong defenses to all of plaintiffs' claims, and will continue to defend the litigation vigorously. The Company is not able to determine or predict the ultimate outcome of this proceeding or reasonably provide an estimate or range of estimates of the possible outcome or loss, if any, in excess of currently recorded reserves.

Other Contingencies

Certain contracts, primarily in the Company's Government and Transportation segments, require the Company to provide a surety bond or a letter of credit as a guarantee of performance. As of June 30, 2025, the Company had $566 million of outstanding surety bonds issued to secure its performance of contractual obligations with its clients, and $120 million of outstanding letters of credit issued to secure the Company's performance of contractual obligations to its clients as well as other corporate obligations. In general, the Company would only be liable for these guarantees in the event of default in the Company's performance of its obligations under each contract. The Company believes it has sufficient capacity in the surety markets and liquidity from its cash flow and its various credit arrangements to allow it to respond to future requests for proposals that require such credit support.

Note 13 – Preferred Stock

Series A Preferred Stock

In December 2016, the Company issued 120,000 shares of Series A convertible perpetual preferred stock with an aggregate liquidation preference of $120 million and an initial fair value of $142 million. The convertible preferred stock earns quarterly cash dividends at a rate of 8% per year ($9.6 million per year). Each share of convertible preferred stock is convertible at any time, at the option of the holder, into 44.9438 shares of common stock for a total of 5,393,000 shares (reflecting an initial conversion price of approximately $22.25 per share of common stock), subject to customary anti-dilution adjustments.

Note 14 – Earnings (Loss) per Share

The Company did not declare any common stock dividends in the periods presented.

The following table sets forth the computation of basic and diluted earnings (loss) per share of common stock:

(in millions, except per share data in whole dollars and shares in thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Basic Net Earnings (Loss) per Share:				
Net Income (Loss)	$ (40)	$ 216	$ (91)	$ 315
Dividend - Preferred Stock	(3)	(3)	(5)	(5)
Adjusted Net Income (Loss) Available to Common Shareholders - Basic	$ (43)	$ 213	$ (96)	$ 310
Diluted Net Earnings (Loss) per Share:				
Net Income (Loss)	$ (40)	$ 216	$ (91)	$ 315
Dividend - Preferred Stock	(3)	—	(5)	—
Adjusted Net Income (Loss) Available to Common Shareholders - Diluted	$ (43)	$ 216	$ (96)	$ 315
Weighted Average Common Shares Outstanding - Basic	161,162	194,539	161,448	201,159
Common Shares Issuable With Respect To:				
Restricted Stock and Performance Units / Shares	—	2,149	—	1,672
8% Convertible Preferred Stock	—	5,393	—	5,393
Weighted Average Common Shares Outstanding - Diluted	161,162	202,081	161,448	208,224
Net Earnings (Loss) per Share:				
Basic	$ (0.26)	$ 1.10	$ (0.59)	$ 1.54
Diluted	$ (0.26)	$ 1.07	$ (0.59)	$ 1.51
The following securities were not included in the computation of diluted earnings per share as they were either contingently issuable shares or shares that if included would have been anti-dilutive (shares in thousands):				
Restricted stock and performance shares/units	19,849	11,916	17,615	11,277
Convertible preferred stock	5,393	—	5,393	—
Total Anti-Dilutive and Contingently Issuable Securities	25,242	11,916	23,008	11,277

Note 15 – Supplementary Financial Information

The components of Other assets and Other liabilities were as follows:

(in millions)	June 30, 2025	December 31, 2024
Other Current Assets		
Prepaid expenses	$ 108	$ 77
Income taxes receivable	20	11
Value-added tax receivable	8	7
Restricted cash	19	11
Net receivables from buyers of divested businesses	2	52
Other	119	103
Total Other Current Assets	$ 276	$ 261
Other Current Liabilities		
Accrued liabilities to vendors	$ 145	$ 156
Litigation related accruals	5	8
Current operating lease liabilities	51	52
Restructuring liabilities	10	15
Income tax payable	—	3
Other taxes payable	13	16
Accrued interest	5	5
Direct response costs - cyber event liabilities	22	—
Other	44	35
Total Other Current Liabilities	$ 295	$ 290
Other Long-term Assets		
Internal use software, net	$ 98	$ 107
Deferred contract costs, net	129	126
Product software, net	62	72
Deferred tax assets	24	23
Other	57	60
Total Other Long-term Assets	$ 370	$ 388
Other Long-term Liabilities		
Income tax liabilities	18	18
Unearned income	60	52
Other	23	23
Total Other Long-term Liabilities	$ 101	$ 93

Note 16 – Subsequent Events

Tax Reform

On July 4, 2025, the President of the United States signed into law the One Big Beautiful Bill Act, which contains certain provisions enacting tax reform. The Company is evaluating the full effects of the legislation on its estimated annual effective tax rate and cash tax position.

TEM 2 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis ("MD&A") is intended to provide a reader of our financial statements with a narrative from the perspective of management on our financial condition, results of operations, liquidity, and certain other factors that may affect our future results. Unless otherwise noted, transactions and other factors significantly impacting our financial condition, results of operations and liquidity are discussed in order of magnitude. Our MD&A is presented in seven sections:

- Overview;
- Financial Information and Analysis of Results of Operations;
- Metrics;
- Capital Resources and Liquidity;
- Critical Accounting Estimates and Policies;
- Recent Accounting Changes; and
- Non-GAAP Financial Measures.

The MD&A is provided as a supplement to, and should be read in conjunction with, our Condensed Consolidated Financial Statements and the accompanying Notes.

Overview

We deliver digital business solutions and services spanning the commercial, government and transportation spectrum – creating valuable outcomes for our clients and the millions of people who count on them. We leverage cloud computing, artificial intelligence ("AI"), machine learning, automation and advanced analytics to deliver mission-critical solutions. Through a dedicated global team of approximately 53,000 associates, as well as process expertise and advanced technologies, our solutions and services digitally transform our clients' operations to enhance customer experiences, improve performance, increase efficiencies and reduce costs.

Headquartered in Florham Park, New Jersey, we have operations in 24 countries as of June 30, 2025.

Our reportable segments correspond to how we organize and manage the business and are aligned to the industries in which our clients operate. These three segments are:

- **Commercial** – Our Commercial segment provides business process services that span our clients' businesses end-to-end from the front-office to the back-office for a variety of commercial industries. These solutions are both cross-industry and industry-specific in nature. Across the Commercial segment, we operate on our clients' behalf to deliver mission-critical solutions and services to reduce costs, improve efficiencies and enhance performance for our clients and deliver better experiences for their consumers and employees.
- **Government** – Our Government segment provides government-centric business process services and solutions to U.S. federal, state, local and foreign governments for public assistance, healthcare programs and administration, transaction processing, payment services and case management. In this segment, we help governments respond to changing rules for eligibility and keep pace with increasing citizen expectations, modernize legacy technology systems, combat benefits fraud and shift in response to an evolving regulatory environment.
- **Transportation** – Our Transportation segment provides government agencies and transportation authorities around the world with systems, support and revenue-generating solutions serving toll and fare collections as well as mobility and digital payments that help streamline operations and increase revenue to government transportation agencies. With an expanded focus on sustainability and enhancing the quality of life for citizens and communities around the world, our solutions help reduce congestion and greenhouse emissions, while creating seamless travel experiences for consumers throughout transportation ecosystems.

Executive Summary

Our intense emphasis on growth, quality, and efficiency, beginning in the first quarter of 2020, resulted in a strengthened foundation. Building on this solid foundation, during 2023, we held an investor briefing outlining our three-year strategy. We continue to execute on this strategy and remain focused on accelerating growth and enhancing value for our stakeholders. We intend to achieve this by doubling down on key themes outlined in the 2023 investor briefing including focusing on key growth areas within each of our businesses, continuing our portfolio rationalization strategy, divesting certain solutions which have either scarcity value outside of Conduent or are capital intensive relative to their growth opportunity, and taking a balanced approach to allocating capital including internal investments in our solutions, pre-paying debt and repurchasing common shares.

We believe this strategy has resulted and will continue to result in a more nimble and faster-growing Conduent with modest levels of net leverage, enhanced valuation, and a stronger balance sheet.

2025 is the year in which we intend to complete the remaining commitment of $1 billion of deployable capital through further portfolio rationalization, achieving the financial 2025 exit rate targets we have been anchoring to throughout this 3-year journey, as well as demonstrating revenue growth in the remaining Conduent portfolio of businesses.

During the second quarter of 2025 we achieved the following:

- Made progress on the execution of the second phase of our portfolio rationalization strategy, focusing on assets that are either capital-intensive or have a negative impact on our earnings profile.
- Expanded our presence in the Philippines with a new facility in Lipa-Malver.
- Relaunched our market-leading Vector platform in the cloud, which enables opportunities to scale across additional clients in our Transportation segment.
- Named to Newsweek's 2025 Global Most Loved Workplaces list, earning recognition for the third consecutive year.
- Received the remaining cash proceeds related to the sale of our Curbside Management and Public Safety businesses.
- Executed a contract amendment, at improved margins, to extend our work in distributing Social Security payments on prepaid cards.
- Continued to strengthen our partnership with one of our largest Transportation segment customers. This included executing a contract amendment with additional consideration, as well as streamlining the decision making and delivery process by repurchasing the interest of our minority partner.

Cyber Event

On January 13, 2025, the Company experienced an operational disruption and learned that a threat actor gained unauthorized access to a limited portion of the Company's environment (the "January 2025 Cyber Event"). Upon detection, the Company activated its cybersecurity response plan with the help of external cybersecurity experts to contain, assess, and remediate the incident. The Company restored the affected systems and returned to normal operations within days, and in some cases, hours. The disruption did not have a material impact to the Company's operations.

As part of its ongoing investigation, the Company determined that the threat actor exfiltrated a set of files associated with a limited number of the Company's clients. Due to the complexity of the files, the Company engaged cybersecurity data mining experts to evaluate the exfiltrated data and was recently informed of its nature, scope and validity, confirming that the data sets contained a significant number of individuals' personal information associated with our clients' end-users. The Company is continuing to further analyze and document the precise and detailed impact of the data exfiltrated, and clients are being informed as appropriate in order to determine next steps as required by federal and state law. To the Company's knowledge, the exfiltrated data has not been released on the dark web or otherwise publicly.

While the Company did not experience material impacts to its operating environment or costs from the event itself, the Company has incurred and accrued material non-recurring expenses in the first quarter related to the event based on potential notification requirements. The Company maintains a cyber insurance policy and has also notified federal law enforcement authorities of the incident.

It is possible that future risks and uncertainties resulting from the cyber event—including those related to impacted data, litigation, reputational harm, and regulatory actions—could adversely affect the Company's financial condition or results of operations. See also Part II, Item 1A (Risk Factors).

Financial Information and Analysis of Results of Operations

(in millions)	Three Months Ended June 30, 2025	2024	2025 vs. 2024 $ Change	% Change
Revenue	$ 754	$ 828	$ (74)	(9)%
Operating Costs and Expenses				
Cost of services (excluding depreciation and amortization)	617	677	(60)	(9)%
Selling, general and administrative (excluding depreciation and amortization)	100	115	(15)	(13)%
Research and development (excluding depreciation and amortization)	1	1	—	— %
Depreciation and amortization	48	51	(3)	(6)%
Restructuring and related costs	8	8	—	— %
Interest expense	12	19	(7)	(37)%
(Gain) loss on divestitures and transaction costs, net	4	(347)	351	n/m
Litigation settlements (recoveries), net	—	1	(1)	n/m
Loss on extinguishment of debt	—	3	(3)	n/m
Other (income) expenses, net	2	—	2	n/m
Total Operating Costs and Expenses	792	528	264	
Income (Loss) Before Income Taxes	(38)	300	(338)	
Income tax expense (benefit)	2	84	(82)	
Net Income (Loss)	$ (40)	$ 216	$ (256)	

(in millions)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	2025 vs. 2024 $ Change	2025 vs. 2024 % Change
Revenue	$ 1,505	$ 1,749	$ (244)	(14)%
Operating Costs and Expenses				
Cost of services (excluding depreciation and amortization)	1,235	1,412	(177)	(13)%
Selling, general and administrative (excluding depreciation and amortization)	220	231	(11)	(5)%
Research and development (excluding depreciation and amortization)	2	3	(1)	(33)%
Depreciation and amortization	96	113	(17)	(15)%
Restructuring and related costs	12	17	(5)	(29)%
Interest expense	24	46	(22)	(48)%
(Gain) loss on divestitures and transaction costs, net	7	(508)	515	n/m
Litigation settlements (recoveries), net	2	5	(3)	(60)%
Loss on extinguishment of debt	—	5	(5)	n/m
Other (income) expenses, net	1	(2)	3	n/m
Total Operating Costs and Expenses	1,599	1,322	277	
Income (Loss) Before Income Taxes	(94)	427	(521)	
Income tax expense (benefit)	(3)	112	(115)	
Net Income (Loss)	$ (91)	$ 315	$ (406)	

Revenue

Revenue for the three months ended June 30, 2025 decreased, compared to the prior year period, approximately 73% of which was due to the impact of the BenefitWallet Transfer and the sales of the Curbside Management and Public Safety Solutions and Casualty Claims Solutions businesses. Excluding the divestitures impact, lost business and lower Commercial volumes contributed to the decrease and were partially offset by new business ramp and positive impacts from a contract amendment with a Transit Solutions customer.

Revenue for the six months ended June 30, 2025 decreased, compared to the prior year period, approximately 63% of which was due to the impact of the BenefitWallet Transfer and the sales of the Curbside Management and Public Safety Solutions and Casualty Claims Solutions businesses. Excluding the divestitures impact, lost business and lower volumes contributed to the decrease and were partially offset by new business ramp and positive impacts from a contract amendment with a Transit Solutions customer.

Cost of Services (excluding depreciation and amortization)

Cost of services for the three and six months ended June 30, 2025 decreased, compared to the prior year periods, primarily due to the impact of the BenefitWallet Transfer and the sales of the Curbside Management and Public Safety Solutions and Casualty Claims Solutions businesses. Excluding the divestitures impact, lower expenses on lower revenues and cost optimizations contributed to the decline.

Selling, General and Administrative ("SG&A") (excluding depreciation and amortization)

SG&A for the three months ended June 30, 2025 decreased, compared to the prior year period, primarily driven by cost efficiencies in our corporate functions.

SG&A for the six months ended June 30, 2025 decreased, compared to the prior year period, primarily driven by a $9 million benefit from the recovery of legal costs from one of our insurance carriers related to the previously disclosed State of Texas matter that settled in February 2019 as well as cost efficiencies in our corporate functions. These were partially offset by $25 million of direct response costs related to the January 2025 Cyber Event.

Depreciation and Amortization

Depreciation and amortization for the three and six months ended June 30, 2025 decreased, compared to the prior year periods, primarily due to the absence of a write-off of an abandoned internal use software asset in our Commercial segment in the prior year and the sales of the Curbside Management and Public Safety Solutions and Casualty Claims Solutions businesses. These decreases were partially offset by increased amortization of deferred contract costs related to new projects that went live in 2025.

Restructuring and Related Costs

We engage in a series of restructuring programs related to optimizing our employee base, reducing our real estate footprint, exiting certain activities, outsourcing certain internal functions, consolidating our data centers and engaging in other actions designed to reduce our cost structure and improve productivity. The following are the components of our Restructuring and related costs:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2025	2024	2025	2024
Severance and related costs	$ 6	$ 3	$ 7	$ 7
Data center consolidation costs	—	2	—	3
Termination, insourcing and asset impairment costs	2	3	5	7
Restructuring and related costs	$ 8	$ 8	$ 12	$ 17

Refer to Note 6 – Restructuring Programs and Related Costs to the Condensed Consolidated Financial Statements for additional information regarding our restructuring programs.

Interest Expense

Interest expense represents interest on long-term debt and the amortization of debt issuance costs. Interest expense for the three and six months ended June 30, 2025 decreased, compared to the prior year periods, primarily due to the 2024 voluntary prepayments of the entire Term Loan B balance outstanding and a portion of the Term Loan A balance with proceeds from divestitures.

(Gain) Loss on Divestitures and Transaction Costs

The completion of the BenefitWallet Transfer resulted in a gain of $261 million and $425 million for the three and six months ended June 30, 2024, respectively. The completion of the sale of the Curbside Management and Public Safety businesses in the second quarter of 2024 resulted in a gain of $108 million for the three and six months ended June 30, 2024. Additionally, professional fees and other costs related to these consummated and certain other non-consummated transactions considered by the Company are included in this financial statement line item for all periods.

Litigation Settlements (Recoveries), Net

Litigation settlements (recoveries), net for the six months ended June 30, 2025 and 2024 were not material.

Income Taxes

The effective tax rate for the three months ended June 30, 2025 was (5.7)%, compared to 28.2% for the three months ended June 30, 2024. The June 30, 2025 rate was lower than the U.S. statutory rate of 21%, due primarily to valuation allowances and geographic mix of income.

The effective tax rate for the three months ended June 30, 2024 was higher than the U.S. statutory rate of 21% primarily due to state and local taxes, geographic mix of income, and other nondeductible permanent differences, partially offset by the release of tax valuation allowances due to the gain from divestitures and tax credits.

Excluding the impact of amortization, restructuring, divestiture, valuation allowances and discrete tax items, the normalized effective tax rate for the three months ended June 30, 2025 was 20.5%. The normalized effective tax rate for the three months ended June 30, 2024 was 23.6%, due primarily to excluding the gain from divestitures, restructuring costs, amortization of intangibles, valuation allowance release and other discrete tax adjustments.

The effective tax rate for the six months ended June 30, 2025 was 3.1%, compared to 26.3% for the six months ended June 30, 2024. The June 30, 2025 rate was lower than the U.S. statutory rate of 21%, primarily due to valuation allowances and geographic mix of income.

The effective tax rate for the six months ended June 30, 2024 was higher than the U.S. statutory rate of 21%, primarily due to state and local taxes, geographic mix of income, and other nondeductible permanent differences, partially offset by tax benefit from valuation allowances and audit settlement reserve releases.

Excluding the impact of amortization, restructuring, divestiture, reserves for the Direct response costs - cyber event, valuation allowances and discrete tax items, the normalized effective tax rate for the six months ended June 30, 2025 was 22.3%. The normalized effective tax rate for the six months ended June 30, 2024 was 23.1%, primarily due to excluding the impact of the gain from divestitures, restructuring costs, amortization of intangible assets, litigation reserve releases, audit settlement reserve release, valuation allowance and other discrete tax items.

On July 4, 2025, the One Big Beautiful Bill Act was signed into law in the U.S. The legislation contains certain provisions related to the full expensing of U.S. research and development costs and other depreciable property. The legislation also includes changes to the determination of the amount of U.S. interest expense that is deductible for U.S. tax purposes. We are evaluating the full effects of the legislation on our estimated annual effective rate and cash tax position. As the legislation was signed into law subsequent to June 30, 2025, no impacts are included in our operating results for the three and six months ended June 30, 2025.

In 2021, the Organization for Economic Cooperation and Development released model rules for a 15% global minimum tax, known as Pillar Two. This alternative minimum tax is treated as a period cost beginning in 2024 and does not have a material impact on our financial results of operations for the current period. We continue to monitor legislative developments, as well as additional guidance from countries that have enacted legislation.

Operations Review of Segment Revenue and Profit

Our financial performance is based on Segment Profit (Loss) and Segment Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") for the following three segments:

- Commercial;
- Government; and
- Transportation.

Divestitures include our BenefitWallet Portfolio and our Casualty Claims Solutions businesses (both of which were reclassified from our Commercial segment) and our Curbside Management and Public Safety Solutions businesses (which was reclassified from our Transportation segment).

Unallocated Costs includes IT infrastructure costs that are shared by multiple reportable segments, enterprise application costs and certain corporate overhead expenses not directly attributable or allocated to our reportable segments.

Results of our financial performance were:

	Three Months Ended June 30,					
	Commercial	Government	Transportation	Divestitures	Unallocated Costs	Total
(in millions)	Reportable Segments					
2025						
Segment revenue	$ 365	$ 238	$ 151	$ —	$ —	$ 754
Segment profit (loss)	$ 7	$ 49	$ —	$ —	$ (67)	$ (11)
Segment depreciation and amortization	$ 20	$ 11	$ 8	$ —	$ 9	$ 48
Adjusted EBITDA	$ 27	$ 60	$ 8	$ —	$ (58)	$ 37
% of Total Revenue	48.4 %	31.6 %	20.0 %	— %	— %	100.0 %
Adjusted EBITDA Margin	7.4 %	25.2 %	5.3 %	— %	— %	4.9 %
2024						
Segment Revenue	$ 388	$ 245	$ 141	$ 54	$ —	$ 828
Segment profit (loss)	$ 14	$ 38	$ (3)	$ 8	$ (71)	$ (14)
Segment depreciation and amortization	$ 22	$ 11	$ 6	$ 3	$ 7	$ 49
Adjusted EBITDA	$ 36	$ 49	$ 3	$ 11	$ (64)	$ 35
% of Total Revenue	46.9 %	29.6 %	17.0 %	6.5 %	— %	100.0 %
Adjusted EBITDA Margin	9.3 %	20.0 %	2.1 %	20.4 %	— %	4.2 %

	Six Months Ended June 30,					
	Commercial	Government	Transportation	Divestitures	Unallocated Costs	Total
(in millions)	Reportable Segments					
2025						
Segment revenue	$ 767	$ 454	$ 284	$ —	$ —	$ 1,505
Segment profit (loss)	$ 23	$ 77	$ (2)	$ —	$ (145)	$ (47)
Segment depreciation and amortization	$ 44	$ 21	$ 16	$ —	$ 15	$ 96
Direct response costs - cyber event	$ —	$ —	$ —	$ —	$ 25	$ 25
Adjusted EBITDA	$ 67	$ 98	$ 14	$ —	$ (105)	$ 74
% of Total Revenue	51.0 %	30.1 %	18.9 %	— %	— %	100.0 %
Adjusted EBITDA Margin	8.7 %	21.6 %	4.9 %	— %	— %	4.9 %
2024						
Segment Revenue	$ 807	$ 503	$ 285	$ 154	$ —	$ 1,749
Segment profit (loss)	$ 33	$ 80	$ (9)	$ 32	$ (143)	$ (7)
Segment depreciation and amortization	$ 48	$ 24	$ 13	$ 12	$ 14	$ 111
Adjusted EBITDA	$ 81	$ 104	$ 4	$ 44	$ (129)	$ 104
% of Total Revenue	46.1 %	28.8 %	16.3 %	8.8 %	— %	100.0 %
Adjusted EBITDA Margin	10.0 %	20.7 %	1.4 %	20.4 %	— %	5.9 %

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
Adjusted EBITDA and Segment Profit (Loss) Reconciliation to Income (Loss) Before Income Taxes	2025	2024	2025	2024
Adjusted EBITDA	$ 37	$ 35	$ 74	$ 104
Reconciling items:				
Segment depreciation and amortization	(48)	(49)	(96)	(111)
Direct response costs - cyber event	—	—	(25)	—
Segment Profit (Loss)	$ (11)	$ (14)	$ (47)	$ (7)
Reconciling items:				
Amortization of acquired intangible assets	(1)	(2)	(1)	(3)
Restructuring and related costs	(8)	(8)	(12)	(17)
Interest expense	(12)	(19)	(24)	(46)
Loss on extinguishment of debt	—	(3)	—	(5)
Gain (loss) on divestitures and transaction costs, net	(4)	347	(7)	508
Litigation (settlements) recoveries, net	—	(1)	(2)	(5)
Other income (expenses), net	(2)	—	(1)	2
Income (Loss) Before Income Taxes	$ (38)	$ 300	$ (94)	$ 427

Commercial Segment

Revenue

Commercial revenue for the three and six months ended June 30, 2025 declined, compared to the prior year periods, driven by lower volumes, partially offset by new business ramp outpacing lost business.

Segment Profit and Adjusted EBITDA

Commercial segment profit and adjusted EBITDA for the three and six months ended June 30, 2025 decreased, compared to the prior year periods, primarily due to the revenue drivers noted above and higher fixed technology overhead, partially offset by cost efficiencies and the impact of lower depreciation due to the prior year write-off of internal use software and fully amortized assets.

Government Segment

Revenue

Government revenue for the three months ended June 30, 2025 decreased, compared to the prior year period, primarily driven by the impacts associated with completing or extending several implementations. However, new business has now started to outpace lost business in this segment.

Government revenue for the six months ended June 30, 2025 decreased, compared to the prior year period, primarily driven by the impact of lost business in our Government Healthcare business and some discrete negative impacts from the establishment of reserves for service level disputes in the first quarter of 2025, partially offset by new business ramp.

Segment Profit and Adjusted EBITDA

Government segment profit and adjusted EBITDA for the three months ended June 30, 2025 increased, compared to the prior year period, primarily due to cost efficiencies and lower expenses driven in part by our fraud prevention activities in our Government Services business resulting from the investments we have been making in AI. These were partially offset by impact of the revenue drivers mentioned above.

Government segment profit and adjusted EBITDA for the six months ended June 30, 2025 decreased, compared to the prior year period, primarily due to lost business particularly in our Government Healthcare business partially offset by cost efficiencies and lower expenses driven by our fraud prevention activities in our Government Services business resulting from the investments we have been making in AI.

Transportation Segment

Revenue

Transportation revenue for the three months ended June 30, 2025 increased, compared to the prior year period, primarily due to a contract amendment with a Transit Solutions customer. The amended agreement included additional consideration and a cumulative catch-up adjustment was recorded in connection with the amendment. Revenue from our congestion charging back-office solution in a Road Usage Charging contract also contributed to the increase. These factors were partially offset by the non-retained portion of a Road Usage Charging contract and lower activity across certain smaller projects.

Transportation revenue for the six months ended June 30, 2025 was flat, compared to the prior year period, primarily due to the items mentioned above being offset by a higher proportion of the non-retained portion of a Road Usage Charging contract.

Segment Profit and Adjusted EBITDA

Transportation segment profit and adjusted EBITDA for the three and six months ended June 30, 2025 increased due to the revenue drivers mentioned above and the absence of costs to transition the non-retained portion of a Road Usage Charging contract.

Divestitures

Revenue, Segment Profit and Adjusted EBITDA

The decrease in revenue, segment profit and Adjusted EBITDA for the three and six months ended June 30, 2025, as compared to the prior year periods, was due to the transfer of the BenefitWallet portfolio, and the sales of the Curbside Management and Public Safety Solutions businesses and Casualty Claims Solutions businesses in 2024.

Unallocated Costs

Unallocated Costs for the three months ended June 30, 2025 decreased, compared to the prior year period, primarily due cost efficiencies in our corporate functions.

Unallocated Costs for the six months ended June 30, 2025 also decreased, compared to the prior year period, primarily due to a $9 million recovery of legal costs from one of our insurance carriers related to the previously disclosed State of Texas matter that settled in February 2019, as well as cost efficiencies in our corporate functions. However, these factors were partially offset by $25 million of direct response costs related to the previously disclosed January 2025 Cyber Event.

Metrics

Metrics

We use metrics to evaluate our business, determine the allocation of our resources, make decisions regarding corporate strategies and evaluate forward-looking projections and trends affecting our business. We disclose these metrics to provide transparency in our performance trends. We present certain key metrics, including Signings and Net ARR Activity below.

Signings

Signings are defined as estimated future revenues from contracts signed during the period, including renewals of existing contracts. Total Contract Value ("TCV") is the estimated total contractual revenue related to signed contracts. TCV signings is defined as estimated future revenues from contracts signed during the period, including renewals of existing contracts. Due to the inconsistency of when existing contracts end, quarterly and yearly comparisons are not a good measure of renewal performance. New business Annual Contract Value ("ACV") is calculated as TCV divided by the contract term, in months, multiplied by 12 for an annual measure.

Signing information for the three and six months ended June 30, 2025 and 2024 is as follows:

($ in millions)	Three Months Ended June 30, 2025	2024[3]	2025 vs. 2024 $ Change	% Change
New business ACV	$ 150	$ 141	$ 9	6 %
New business TCV	$ 331	$ 273	$ 58	21 %
Renewals TCV	469	242	227	94 %
Total Signings	$ 800	$ 515	$ 285	55 %
Annual recurring revenue signings[1]	$ 66	$ 61	$ 5	8 %
Non-recurring revenue signings[2]	$ 118	$ 109	$ 9	8 %

($ in millions)	Six Months Ended June 30, 2025[3]	2024[3]	2025 vs. 2024 $ Change	% Change
New business ACV	$ 259	$ 237	$ 22	9 %
New business TCV	$ 611	$ 416	$ 195	47 %
Renewals TCV	712	637	75	12 %
Total Signings	$ 1,323	$ 1,053	$ 270	26 %
Annual recurring revenue signings[1]	$ 119	$ 92	$ 27	29 %
Non-recurring revenue signings[2]	$ 177	$ 180	$ (3)	(2)%

(1) Recurring revenue signings are for new business contracts longer than one year.

(2) Non-recurring revenue signings are for contracts shorter than one year.

(3) Adjusted to remove new business signings of the BenefitWallet Portfolio, Curbside Management and Public Safety Solutions businesses and Casualty Claims Solutions business.

The total new business pipeline at the end of June 30, 2025 and 2024 was $3.3 billion and $3.1 billion, respectively. Total new business pipeline is defined as total new business ACV pipeline of deals at or beyond the qualified prospect stage. Beginning in the first quarter of 2025, we transitioned our measure of sales pipeline from TCV to ACV to align with our primary sales metric and have recast all prior period comparatives to reflect this change. This extends past the next twelve-month period to include total pipeline, excluding the impact of divested business as required.

Net ARR Activity

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

The Net ARR activity metric for the trailing twelve months for each of the prior five quarters was as follows:

(in millions)	Net ARR Activity metric
June 30, 2025	$ 63
March 31, 2025	116
December 31, 2024	92
September 30, 2024	46
June 30, 2024	(47)

Capital Resources and Liquidity

As of June 30, 2025 and December 31, 2024, total cash and cash equivalents were $275 million and $366 million, respectively. We also have a $550 million revolving line of credit for our various cash needs, of which $10 million was used for letters of credit. The net amount available to be drawn upon under our revolving line of credit as of June 30, 2025, was $540 million.

As of June 30, 2025, our total principal debt outstanding was $661 million, of which $28 million was due within one year. Refer to Note 7 – Debt in the Condensed Consolidated Financial Statements for additional debt information.

To provide financial flexibility and finance certain investments and projects, we may continue to utilize external financing arrangements. However, we believe that our cash on hand, projected cash flow from operations, sound balance sheet and our revolving line of credit will continue to provide sufficient financial resources to meet our expected business obligations for at least the next twelve months.

Cash Flow Analysis

The following table summarizes our cash flows, as reported in our Condensed Consolidated Statement of Cash Flows in the accompanying Condensed Consolidated Financial Statements:

	Six Months Ended June 30,		
(in millions)	2025	2024	Better (Worse)
Net cash provided by (used in) operating activities	$ (73)	$ (78)	$ 5
Net cash provided by (used in) investing activities	$ 15	$ 553	(538)
Net cash provided by (used in) financing activities	$ (30)	$ (681)	651

Operating activities

The net decrease in cash used in operating activities of $5 million, compared to the prior year period, was primarily due to lower cash interest expense, improved accounts receivable Days Sales Outstanding and improved accounts payable Days Payable Outstanding. These were partially offset by lower Adjusted EBITDA due to the divestitures and the absence of a $22 million United States federal tax refund related to the 2018 tax year received in the first quarter of 2024.

Investing activities

Investing cash flow decreased by $538 million mainly due to the proceeds received from the BenefitWallet Portfolio transfer and the Curbside Management and Public Safety Solutions ("Curbside") divestiture in the first half of 2024. The 2025 period includes $50 million of cash received related to the non-interest bearing note from the Curbside divestiture.

Financing activities

The decrease in cash used in financing activities was due to the voluntary prepayment of $464 million of debt using the proceeds received from the BenefitWallet Portfolio transfer and the Curbside divestiture in the first half of 2024. Additionally, the prior year included $168 million of treasury stock purchases under the program that was completed in September 2024, including $132 million purchased from Carl Icahn and certain of his affiliates.

Sales of Accounts Receivable

We have entered into a factoring agreement in the normal course of business as part of our cash and liquidity management, to sell certain accounts receivable without recourse to a third-party financial institution. The transactions under this agreement are treated as sales and are accounted for as reductions in accounts receivable because the agreement transfers effective control over, and risk related to, the receivables to the buyer. Cash proceeds from this arrangement are included in cash flow from operating activities in the Condensed Consolidated Statements of Cash Flows.

The net impact from the sales of accounts receivable on net cash provided by (used in) operating activities for the six months ended June 30, 2025 and 2024 was $(11) million and $(16) million, respectively.

Material Cash Requirements from Contractual Obligations

We believe our balances of cash and cash equivalents, which totaled $275 million as of June 30, 2025, along with cash generated by operations and amounts available for borrowing under our revolving credit facility, will be sufficient to satisfy our cash requirements over the next 12 months and beyond.

At June 30, 2025, the Company's material cash requirements include debt, leases and estimated purchase commitments. See Part II, Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operation of our Annual Report on Form 10-K for the year ended December 31, 2024 for additional information on our material cash requirements.

Critical Accounting Estimates and Policies

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions in certain circumstances that affect amounts reported in the accompanying Condensed Consolidated Financial Statements and notes thereto.

There have been no significant changes during the six months ended June 30, 2025 to our critical accounting estimates and policies from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Recent Accounting Changes

See Note 2 – Recent Accounting Pronouncements for information on accounting standards adopted during the current year, as well as recently issued accounting standards not yet required to be adopted and the expected impact of the adoption of these accounting standards.

Non-GAAP Financial Measures

We report our financial results in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP). In addition, within this Form 10-Q Part I Item 2 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 compared to the corresponding prior period. However, these non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with U.S. GAAP. Our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable U.S. GAAP measures and should be read only in conjunction with our Consolidated Financial Statements prepared in accordance with U.S. GAAP. Our management regularly uses our non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions, 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.

A reconciliation of the non-GAAP financial measures Adjusted EBITDA and EBITDA Margin to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP is provided in the "Operations Review of Segment Revenue and Profit" section above.

Adjusted EBITDA and Adjusted 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 Margin is adjusted EBITDA divided by revenue. Adjusted EBITDA represents income (loss) before interest, income taxes, depreciation and amortization and contract inducement amortization adjusted for the following items:

- Amortization of acquired intangible assets. This is driven by acquisition activity, which can vary in size, nature and timing as compared to other companies within our industry and from period to period.
- Restructuring and related costs. This includes restructuring and asset impairment charges as well as costs associated with our strategic transformation program.
- Goodwill impairment. This represents goodwill impairment charges arising from annual or interim goodwill testing.
- (Gain) loss on divestitures and transaction costs. This represents (gain) loss on divested businesses and transaction costs.
- Litigation settlements (recoveries), net. This represents settlements or recoveries for various matters subject to litigation.
- Loss on extinguishment of debt. This represents write-off of debt issuance costs related to prepayments of debt.
- Direct response costs - cyber event. This represents costs related to investigating, remediating and responding to the cyber event that occurred in January 2025.
- Other charges (credits). This includes Other (income) expenses, net on the Condensed Consolidated Statements of Income (Loss) and other adjustments.

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.

ITEM 3 — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from foreign currency exchange rates which could affect operating results, financial position and cash flows. We manage our exposure to this market risk through our regular operating and financing activities and, when appropriate, using derivative financial instruments. We utilized derivative financial instruments to hedge economic exposures, as well as reduce earnings and cash flow volatility resulting from shifts in market rates. We also hedge the cost to fund material non-dollar entities by buying currencies periodically in advance of the funding date. This is accounted for using derivative accounting.

Recent market events have not caused us to materially modify or change our financial risk management strategies with respect to our exposures to foreign currency risk. Refer to Note 8 – Financial Instruments in the Condensed Consolidated Financial Statements for additional discussion on our financial risk management.

During the reporting period, there have been no material changes to the quantitative and qualitative disclosures regarding our market risk set forth in our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 4 — CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

The Company's management evaluated, with the participation of our principal executive officer and principal financial officer, or persons performing similar functions, the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this Form 10-Q, our disclosure controls and procedures were effective to ensure that information we are required to disclose in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms relating to the Company, including our consolidated subsidiaries, and was accumulated and communicated to the Company's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1 — LEGAL PROCEEDINGS

The information set forth under Note 12 – Contingencies and Litigation in the Condensed Consolidated Financial Statements of this Form 10-Q is incorporated herein by reference in answer to this Item.

ITEM 1A — RISK FACTORS

Reference is made to the Risk Factors set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to our risk factors as previously reported in our Annual Report on Form 10-K for the year ended December 31, 2024, except as set forth below.

Our data systems, information systems and network infrastructure have been, and may in the future be, subject to hacking or other cybersecurity threats and other service interruptions, which could expose us to liability, impair our reputation or temporarily render us unable to fulfill our service obligations under our contracts.

As a leader in business process solutions, we leverage cloud computing, AI, machine learning and advanced analytics. We act as a trusted business partner in both front-office and back-office platforms, providing interactions on a substantial scale with our customers and other third-parties. Our customers include global commercial clients and government clients who depend upon our operational efficiency, non-interruption of service, and accuracy and security of information. We also use third-party providers such as subcontractors, software vendors, utility providers and network providers, upon whom we rely to support our business process solutions, to deliver uninterrupted, secure service. As part of our business process solutions, we also develop system software platforms necessary to support our customers' needs, with significant ongoing investment in developing and operating customer-appropriate operating systems, databases and system software solutions. We also receive, process, transmit and store substantial volumes of information relating to identifiable individuals, both in our role as a solution provider and as an employer, and we are subject to numerous laws, rules and regulations in the United States (both federal and state) and foreign jurisdictions designed to protect both individually identifiable information as well as personal health information. We also receive, process and implement financial transactions, and disburse funds, on behalf of both commercial and government customers, which activity includes receiving debit and credit card information to process payments due to our customers as well as disbursing funds to payees of our customers. As a result of these and other business process solutions, the integrity, security, accuracy and non-interruption of our systems and information technology and that of our third-party providers and our interfaces with our customers are extremely important to our business, operating results, growth, prospects and reputation.

We have in the past been, and remain, susceptible to breach of security systems which may result and has resulted in unauthorized access to our facilities and those of our customers and/or access to and exfiltration of the information we and our customers are trying to protect. Cybersecurity failure might be caused by computer hacking, compromised credentials, malware, computer viruses, worms, trojans, ransomware and other destructive software, “cyber-attacks” and other malicious activity, as well as natural disasters, power outages, terrorist attacks and similar events. Operational or business delays may also result from the disruption of network or information systems and subsequent remediation activities.

Because the techniques used to obtain unauthorized access are constantly changing and becoming increasingly more sophisticated and often are not recognized until launched against a target, we or our third-party service providers may be unable to anticipate these techniques or implement sufficient preventative measures. Unauthorized access, hacking, malware, phishing, viruses, worms, trojans, ransomware and other “cyber-attacks” have become more prevalent, have occurred in our systems in the past, and may occur in our systems in the future. Our cyber practices and cybersecurity systems may prove to be inadequate and result in the disruption, failure, misappropriation or corruption of our network and information systems and it may not be possible for us to fully or timely know if or when such incidents arise, or the full business impact of any cybersecurity breach.

Additionally, with advances in computer capabilities and data protection requirements to address ongoing threats, we may be required to expend significant capital and other resources to protect against potential security breaches or to alleviate problems caused by security breaches. Moreover, employee error or malfeasance, faulty password management or other irregularities may result in a defeat of our or our third-party service providers’ security measures and a breach of our or our third-party service providers’ information systems (whether digital, cloud-based or otherwise). In addition, the increased use of employee-owned devices for communications as well as work-from-home arrangements, present additional operational risks to our information technology systems, including, but not limited to, increased risks of cyber-attacks.

We have in the past experienced, and in the future could experience, an unauthorized party gaining physical access to one of our or one of our third-party service providers’ facilities or gain electronic access to our or one of our third-party service providers’ information systems. For example, on January 13, 2025, the Company experienced an operational disruption and learned that a threat actor gained unauthorized access to a limited portion of the Company’s environment and exfiltrated a set of files associated with a limited number of the Company’s clients. See Part II, Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operation – “Cyber Event” for additional information. This and any other such access could result in, among other things, unfavorable publicity and significant damage to our brand, governmental inquiry, oversight and possible regulatory action, difficulty in marketing our services, loss of existing and potential customers, allegations by our customers that we have not performed our contractual obligations, litigation by affected parties and possible financial obligations for substantial damages related to the theft or misuse of such information, any of which could materially adversely affect our results of operations and financial condition. Similar consequences may arise if sensitive or confidential information is misdirected, lost or stolen during transmission or transport, or is stolen or misused. Moreover, security breaches have and could require us to devote significant management resources to address the problems created by the security breach and to expend significant additional resources to upgrade further the security measures that we employ to guard such personal information against "cyber-attacks" and to maintain various systems and data centers for our customers. Often these systems and data centers must be maintained worldwide and on a 24/7 basis. We have in the past experienced and in the future could experience service interruptions that could result in curtailed operations and loss of existing and potential customers, which could significantly reduce our revenues and profits in addition to significantly impairing our reputation. If our information systems and our back-up systems are damaged, breached or cease to function properly, we may have to make a significant investment to repair or replace them, and we may suffer interruptions in our operations in the interim, each of which could materially adversely affect our results of operations and financial condition.

In addition, our and our customers’ systems and networks are subject to continued threats of terrorism, which could disrupt our operations as well as disrupt the utilities and telecommunications infrastructure on which our business depends. To the extent any such disruptions were to occur, our business, operating results and financial condition could be materially adversely affected. In addition, our liability insurance, which includes cyber insurance, might not be sufficient in type or amount to cover us, or the carrier may decline to cover us, against claims related to security incidents, cyberattacks and other related incidents.

ITEM 2 — UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) Sales of Unregistered Securities during the Quarter ended June 30, 2025

During the quarter ended June 30, 2025, the Company did not issue any securities in transactions that were not registered under the Securities Act of 1933, as amended.

(b) Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Share repurchase activity during the three months ended June 30, 2025 was as follows:

Period	Total Number of Shares Purchased[1]	Average Price Paid Per Share [2]	Total Number of Shares Purchased as a Part of Publicly Announced Plan	Approximate Dollar Value of Shares that May Yet Be Purchased Under Plan (in millions)
April 1-30, 2025	—	$ —	—	$ —
May 1-31, 2025	—	—	—	50
June 1-30, 2025	2,681,373	2.70	2,681,373	43
Total	2,681,373	$ 2.70	2,681,373	$ 43

[1] On May 20, 2025, the Board of Directors authorized a three-year share repurchase program, granting approval for the Company to repurchase up to $50 million of its common stock from time to time as market and business conditions warrant, including through open market purchases or Rule 10b5-1 trading plans.

[2] Average share price includes transaction commissions.

ITEM 3 — DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4 — MINE SAFETY DISCLOSURES

None.

ITEM 5 — OTHER INFORMATION

10b5-1 Plans

During the three months ended June 30, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

ITEM 6 — EXHIBITS

Exhibit No.	Description	Filed Herewith	Incorporated by Reference		
			Form	Exhibit No.	Filing Date
2.1	Custodial Transfer and Purchase Agreement, between Conduent Business Services, LLC and HealthEquity, Inc., dated as of September 18, 2023.		8-K	2.1	9/19/2023
2.2	First Amendment to Custodial Transfer and Purchase Agreement, between Conduent Business Services, LLC and HealthEquity, Inc., dated as of March 7, 2024.		10-Q	2.2	8/7/2024
3.1	Restated Certificate of Incorporation of Registrant filed with the Department of the State of New York on December 31, 2016.		8-K	3.1	12/23/2016
3.2	Amended and Restated By-Laws of Registrant as amended through October 31, 2023.		10-Q	3.2	11/1/2023
10.6(a)(i)**	Form of APIP Share Award Agreement 2025 under the 2021 PIP.	X			
10.6(a)(ii)**	Form of APIP Share Award Agreement 2025 for CEO and CFO under the 2021 PIP.	X			
31(a)	Certification of CEO pursuant to Rule 13a-14(a) or Rule 15d-14(a).	X			
31(b)	Certification of CFO pursuant to Rule 13a-14(a) or Rule 15d-14(a).	X			
32*	Certification of CEO and CFO pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X			
101	The following materials from the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 formatted in Inline XBRL: (i) Condensed Consolidated Statements of Income, (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Condensed Consolidated Balance Sheets, (iv) Condensed Consolidated Statements of Cash Flows, (v) Condensed Consolidated Statements of Shareholders' Equity and (vi) Notes to Condensed Consolidated Financial Statements.				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				

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* Document has been furnished, is deemed not filed and is not to be incorporated by reference into any of Registrant's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, irrespective of any general incorporation language contained in any such filing.

** Indicates management contract or compensatory plan or arrangement.

SIGNATURES

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

CONDUENT INCORPORATED
(Registrant)

By: /S/ GEORGE ABATE

George Abate
Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Date: August 6, 2025

APIP SHARE AWARD AGREEMENT PURSUANT TO
CONDUENT INCORPORATED 2021 PERFORMANCE INCENTIVE PLAN

This APIP Share Award Agreement ("***Agreement***") is made by Conduent Incorporated, a New York corporation (the "***Company***"), as of the date that appears in the 2025 APIP Target Summary (as defined below) and the individual whose name appears on the Award Summary (the "***Employee***"), who is an employee of the Company, one of the Company's subsidiaries or one of its affiliates (the Company, or such subsidiary or affiliate, the "***Employer***").

In accordance with the provisions of the Conduent Incorporated 2021 Performance Incentive Plan and the Conduent Incorporated Annual Performance Incentive Plan (collectively, the "***Plan***"), the Compensation Committee of the Board of Directors of the Company (the "***Committee***") or the Chief Executive Officer (the "***CEO***") of the Company has authorized the execution and delivery of this Agreement.

Terms used herein that are defined in the Plan or in this Agreement shall have the meanings assigned to them in the Plan or this Agreement, respectively.

The "***2025 APIP Target Summary***" is a separate document, provided via email or posted to GEMS or any other applicable Human Resources information system, that provides for the effective date hereof (the "***Date of Grant***"), and the target number of shares of Performance Restricted Stock Units (the "***APIP Shares***") granted pursuant hereto. The 2025 APIP Target Summary is incorporated herein in its entirety**.**

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

AWARDS

1. Award of APIP Shares. Subject to all terms and conditions of the Plan and this Agreement, the Company has awarded to the Employee on the Date of Grant the target number of APIP Shares as shown on the 2025 APIP Target Summary.

TERMS OF THE APIP SHARES

2. Entitlement to Shares and Cash. As soon as practicable and within 60 days following the applicable Vesting Date (as defined below) (or such earlier date provided in Section 8) in connection with the APIP Shares, the Company shall deliver to the Employee, in such manner as the Company shall determine, a number of shares of common stock of the Company ("***Common Stock***") equal to the number of vested APIP Shares as determined pursuant to Section 3 (subject to reduction for withholding of the Employee's taxes in relation to the award as described in Section 10); provided that any fractional shares shall be delivered in the form of cash equal to the value of such fractional shares on the applicable Vesting Date.

3. Vesting. The APIP Shares will be subject to performance-based conditions (the "***Performance Conditions***") set forth on Exhibit A and subject to the Employee's continued employment with the Company or a subsidiary or affiliate through the applicable Vesting Date. The Employee shall be eligible to vest in ½ of the APIP Shares granted pursuant hereto on each of March 30, 2026 (APIP Shares eligible to vest on this date, "***Tranche 1 APIP Shares***") and March 30, 2027 (APIP Shares eligible to vest on this date "***Tranche 2 APIP Shares***," and each such date, a "***Vesting Date***"); provided, however, that each such tranche may vest on such earlier date as may be provided in Section 8 and the number of APIP Shares eligible to vest shall be based on the satisfaction of the Performance Conditions as set forth on Exhibit A and subject to the Employee's continued employment with or provision of services to the Company or a subsidiary or affiliate through the applicable Vesting Date or as otherwise provided in Section 8. For the avoidance of doubt, the change of the Employee's status from employee to non-employee member of the Board of Directors of the Company, consultant or contractor who continues to provide services to the Company or a subsidiary or affiliate will not be considered a termination for purposes of this Agreement. Notwithstanding the above, to the extent all or a portion of the APIP Shares have not vested as of the applicable Vesting Date, the unvested APIP Shares will be forfeited.

Upon the occurrence of an event constituting a Change in Control, notwithstanding anything to the contrary in the Plan, the APIP Shares outstanding on the date of such Change in Control**,** and any

dividend equivalents with respect thereto, shall be assumed by the successor company (or its parent company) and remain outstanding, and thereafter the vesting of such APIP Shares, and any dividend equivalents with respect thereto, shall be eligible to vest on the applicable Vesting Date, subject to the Employee's continued employment with or provision of services to the Company or a subsidiary or an affiliate through the applicable Vesting Date (and the Performance Conditions shall each be deemed to have been achieved at the "Target" level as set forth on Exhibit A as of the date of the Change in Control), and in such instance such APIP Shares shall be paid in cash in accordance with the terms of the Plan at the earliest time set forth in the Plan that will not trigger a tax or penalty under Section 409A of the Code, as determined by the Committee; provided that the APIP Shares, and any dividend equivalents with respect thereto, shall vest and shall be paid to the extent provided in Section 8 in the event of the Employee's termination of employment or services that is not for Cause following such Change in Control and prior to the applicable Vesting Date. Upon payment pursuant to the terms of the Plan and this Agreement, such awards shall be cancelled.

4. Dividend Equivalents. The Employee shall become entitled to receive from the Company on the applicable Vesting Date (or such earlier date provided in Section 8) a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock equal to the number of vested APIP Shares (if any) would have been entitled to receive as dividends on such Common Stock during the period commencing on the effective date hereof and ending on the applicable Vesting Date (or such earlier date provided in Section 8) as provided under Section 3. Payments under this Section shall be net of any required withholding taxes.

OTHER TERMS

5. Ownership Guidelines. Guidelines pertaining to the Employee's required ownership of Common Stock and related holding requirements (the "***Stock Ownership Guidelines***") shall be determined by the Committee or its authorized delegate, as applicable, in its sole discretion from time to time as communicated to the Employee in writing.

6. Voting Rights/Dividends. Except as otherwise provided herein, the Employee shall have no rights as a shareholder with respect to the APIP Shares until the date of issuance of a stock certificate to him for such APIP Shares and no adjustment shall be made for dividends or other rights for which the record date is prior to the date the APIP Shares become vested.

7. Non-Assignability. Unless otherwise provided by the Committee in its discretion, APIP Shares may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered except as provided in the Plan. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of an APIP Share in violation of the provisions of this Section 7 and the Plan shall be void.

8. Effect of Termination of Employment, Death, Disability, or Other Special Circumstances.

(a) Effect on APIP Shares. In the event of the Employee's termination of employment or services prior to the applicable Vesting Date as set forth in Section 3, the APIP Shares will be treated as set forth below.

(i) *Voluntary Resignation*. In the event the Employee voluntarily ceases to be an employee of or otherwise provide services to the Employer for any reason prior to March 30, 2026, the APIP Shares shall be canceled and forfeited on the date of such voluntary termination of employment or services. In the event the Employee voluntarily ceases to be an employee of or otherwise provide services to the Employer for any reason on or after March 30, 2026 but prior to March 30, 2027, the Employee will remain eligible to vest in a Pro-Rata Amount of each tranche of APIP Shares that would otherwise vest based on the achievement of the Performance Conditions, and any dividend equivalents with respect thereto.

(ii) *Qualifying Retirement.* In the event of a Qualifying Retirement, the Employee will remain eligible to vest in a Pro-Rata Amount of each tranche of APIP Shares that otherwise vest on the applicable Vesting Date based on the achievement of the Performance Conditions, and any dividend equivalents with respect thereto; provided that the Employee (A) completes a successful transition of responsibilities (as determined by the Board of Directors of the Company) and cooperates during the remaining vesting period, (B) complies with any applicable restrictive covenants and non-disparagement provisions during the remaining vesting period, (C) reasonably cooperates with the Company and its affiliates with respect to any investigation, litigation, arbitration, or regulatory proceeding regarding events that occurred during the Employee's tenure with the Company, and (D) does not accept full time employment at a public or private company (with the exception of (1) board service, teaching, public service, or consulting, (2) employment with a family business, non-profit, startup, or other materially similar enterprise, or (3) any other employment specifically approved by the CEO.

(iii) *Termination without Cause.* In the event the Employee involuntarily ceases to be an employee of or otherwise provide services to the Employer for any reason other than due to death, Disability, or a termination for Cause, the Employee will remain eligible to vest in a Pro-Rata Amount of each tranche of APIP Shares that otherwise vest on the applicable Vesting Date based on the achievement of the Performance Conditions, and any dividend equivalents with respect thereto; provided that, for purposes of calculating the Pro-Rata Amount under this Section 8(a)(iii), the Termination Date shall be deemed to occur such number of full months after the actual termination date equal to the number of full months of continued vesting under the Plan the Employee would be entitled to pursuant to the Company's applicable severance plan or policy.

(iv) *Qualifying Termination Following Change in Control*. In the event the Employee involuntarily ceases to be an employee of or otherwise provide services to the Employer following a Change in Control for any reason other than a termination for Cause or voluntarily ceases to be an employee due to a Termination for Good Reason following a Change in Control, then the APIP Shares covered by this Agreement, and any dividend equivalents with respect thereto, shall immediately vest at the "Target" performance level as set forth on Exhibit A (without proration) and shall be paid in cash in accordance with the terms of the Plan within 60 days following the earliest time set forth in the Plan that will not trigger a tax or penalty under Section 409A of the Code, as determined by the Committee. Such vesting shall be contingent, at the discretion of the Company, upon the Employee executing a general release (which may include an agreement with respect to engagement in detrimental activity, in a form acceptable to the Company) and such release becoming effective and irrevocable within the 60-day period following such Termination Date.

(v) *Death or Disability*. In the event the Employee involuntarily ceases to be an employee of or otherwise provide services to the Employer by reason of death or Disability prior to a Change in Control, the APIP Shares covered by this Agreement, and any dividend equivalents with respect thereto, shall remain eligible to vest pursuant to Section 3 based on the satisfaction of the Performance Conditions and as if such Employee remained employed through the Vesting Dates and shall be settled within 60 days following the next Vesting Date in accordance with Section 2, without proration.

(vi) *Termination for Cause*. In the event the Employee involuntarily ceases to be an employee of or otherwise provide services to the Employer due to termination for Cause, any unvested APIP Shares, and any dividend equivalents with respect thereto, shall be cancelled and forfeited on the date of such termination of employment or services, in addition to any other rights reserved under the Conduent Incorporated Compensation Recoupment Policy, as may be amended from time to time, or any successor policy.

(vii) *Termination Date*. For purposes of this Agreement and the APIP Shares, the Employee's employment and/or service relationship will be considered terminated as of the date the Employee is no longer actively providing services to the Company, the Employer or any affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of labor laws in the jurisdiction where the Employee provides services or the terms of the Employee's employment or other service agreement, if any), and unless otherwise determined by the Company or as otherwise set forth herein, the Employee's right to vest in the APIP Shares, if any, will terminate as of such date and, in any case, will not be extended by any notice period (*e.g.*, the Employee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under labor laws in the jurisdiction where the Employee provides services or the terms of the Employee's employment or other service agreement, if any). The Committee shall have the exclusive discretion to determine when the Employee no longer is actively providing services for purposes of this Agreement and the APIP Shares (including whether the Employee still may be considered to be providing services while on a leave of absence).

(b) Definitions.

"***Cause***" has the meaning set forth in the Conduent Incorporated Compensation Recoupment Policy, as may be amended from time to time, or any successor policy.

"***Change in Control***" has the meaning set forth in the Plan, except that for Section 8(a) only, an increase in ownership by Permitted Holders shall not be deemed a Change in Control.

"***Disability***" shall include cessation of active employment or services due to commencement of long-term disability under the Employer's long-term disability plan or under a disability policy of any subsidiary or affiliate, as applicable; provided that a Disability shall not be deemed to have occurred for such purposes unless the circumstances would also result in a "disability" within the meaning of Section 409A of the Code.

"***Permitted Holders***" has the meaning set forth in the Conduent Incorporated Compensation Recoupment Policy, as may be amended from time to time, or any successor policy.

"***Pro-Rata Amount***" with respect to Tranche 1 APIP Shares will be equal to the number of Tranche 1 APIP Shares that would otherwise vest on the applicable Vesting Date based on the achievement of the Performance Conditions, multiplied by a fraction, the numerator of which is the number of full months elapsed between June 1, 2025 and the Termination Date, and the denominator of which is 10, and with respect to Tranche 2 APIP Shares will be equal to the number of Tranche 2 APIP Shares that would otherwise vest on the applicable Vesting Date based on the achievement of Performance Conditions, multiplied by a fraction, the numerator of which is the number of full months elapsed between April 1, 2026 and the Termination Date, and the denominator of which is 12; provided, in each case, that such vesting shall be contingent, at the discretion of the Company, upon the Employee executing a general release (which may include an agreement with respect to engagement in detrimental activity in a form acceptable to the Company) and such release becoming effective and irrevocable within the 60-day period following such Termination Date; and provided, further, that in no event shall the applicable

fraction for the Pro-Rata Amount of either tranche of APIP Shares be greater than 1. Any APIP Shares that do not vest as set forth above shall be forfeited.

"***Qualifying Retirement***" shall mean voluntary termination of Employee's employment with or services to Employer where (i) the Employee is at least age sixty (60) and has at least five (5) years of service with the Employer or its parents or subsidiaries and (ii) such Employee's retirement has been agreed to and approved by the CEO of the Company (and, if Employee is a Section 16 officer of the Company, by the Board of Directors of the Company), who shall have the sole discretion to determine the date of retirement of such Employee.

"***Termination Date***" means the date of the Employee's termination of employment with or services to the Employer determined in accordance with Section 8(a)(vii).

"*Termination For Good Reason*" shall mean the termination of the Employee within two years of the occurrence of any of the following circumstances, provided that (i) such circumstance occurs without the Employee's express written consent after a Change in Control, and (ii) the Employee gives the Company notice of the occurrence of the offending circumstance(s) within 90 days of the first occurrence of the circumstance(s), and the Company fails to cure the circumstance(s) within 30 days of receipt of this notice (or the Company notifies the Employee in writing prior to the expiration of such 30-day period that the circumstance(s) will not be cured):

(1) the material diminution of the Employee's authority, duties, or responsibilities from those in effect immediately prior to a Change in Control; (2) any of the following: (a) a material reduction in the Employee's annual base salary and/or annual target bonus, (b) a failure by the Company to increase the Employee's annual base salary following a Change in Control at such periodic intervals not materially inconsistent with the Company's practice prior thereto by at least a percentage equal to the average of the percentage increases in the Employee's base salary for the three merit pay periods immediately preceding such Change in Control, or (c) the failure to increase the Employee's salary as the same may be increased from time to time for similarly situated individuals, except that this clause (2) shall not apply to across-the-board salary reductions similarly affecting all similarly situated employees of the Company and all similarly situated employees of any person in control of the Company; (3) the Company's requiring the Employee to be based anywhere other than in the metropolitan area in which the Employee was based immediately before the Change in Control (except for required travel on the Company's business to an extent substantially consistent with the Employee's present business travel obligations), provided that such required relocation constitutes a material change in the geographic location at which the Employee is required to perform the services; (4) the failure by the Company to continue in effect any material compensation or benefit plan, vacation policy or any material perquisites in which the Employee participates immediately before the Change in Control (except to the extent such plan terminates in accordance with its terms), unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan in connection with the Change in Control, or the failure by the Company to continue the Employee's participation therein (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of the Employee's participation relative to other employees, than existed at the time of the Change in Control; or (5) the failure of the Company to obtain a satisfactory agreement from any successor to assume responsibility to perform under this Agreement or the Plan.

A termination by the Employee of his or her employment or services shall not fail to be a Termination for Good Reason merely because of the Employee's incapacity due to physical or mental illness, or because the Employee's employment or services continued after the occurrence of any of the events listed in this subsection. For the avoidance of doubt, a Termination for Good Reason by the Employee shall not mean the Company's reasonable

accommodation or modification of the Employee's authority, duties, or responsibilities because of the Employee's Disability.

(c) Divestiture. Notwithstanding the above, in the event the Employee involuntarily ceases to be an employee of or otherwise provide services to the Employer in connection with the Employer's sale (whether by sale of assets or a subsidiary, or both) of a line of business within which the Employee was employed or providing services immediately prior to such sale that does not constitute a Change in Control, as determined by the Committee in its sole discretion, for any reason other than due to death, Disability, or a termination for Cause, the Employee will remain eligible to vest in a Pro-Rata Amount of each tranche of APIP Shares that otherwise vest on the applicable Vesting Date based on the achievement of the Performance Conditions, and any dividend equivalents with respect thereto.

(d) Transfer of Plan Enrollment. Notwithstanding the above, in the event the Employee is transferred to an alternative incentive compensation plan of the Company other than the Conduent Incorporated Annual Performance Incentive Plan, the Employee will remain eligible to vest in a Pro-Rata Amount of APIP Shares that otherwise vest on the applicable Vesting Date based on the achievement of the Performance Conditions, and any dividend equivalents with respect thereto; provided, that, for purposes of calculating the Pro-Rata Amount, the Termination Date in such instance will be replaced with the date in which such Employee is formally transferred to such alternative incentive compensation plan.

9. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares of Common Stock subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the APIP Shares or the issue or purchase of shares of Common Stock hereunder, the certificates for shares of Common Stock may not be issued in respect of APIP Shares in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable, and any delay caused thereby shall in no way affect the date of termination of the APIP Shares.

10. Responsibility for Taxes.

(a) The Employee acknowledges and agrees that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Employee's participation in the Plan and legally applicable or deemed applicable to the Employee ("***Tax-Related Items***") is and remains the Employee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Employee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the APIP Shares or the underlying shares of Common Stock, including, but not limited to, the grant, vesting or settlement of the APIP Shares, the subsequent sale of shares of Common Stock acquired upon the settlement of the APIP Shares and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the APIP Shares to reduce or eliminate the Employee's liability for Tax-Related Items or to achieve any particular tax result. Further, if the Employee is subject to Tax-Related Items in more than one jurisdiction, the Employee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to the relevant taxable or tax withholding event, as applicable, the Employee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Employee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) requiring the Employee to make a payment in a form acceptable to the Company, (ii) withholding from the Employee's wages or other compensation payable to the Employee, (iii) withholding from proceeds of the sale of the shares of Common Stock acquired upon the settlement of the APIP Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on the Employee's behalf pursuant to this authorization without further consent), (iv) withholding from the shares of Common Stock otherwise issuable at vesting of the APIP Shares, provided, however, that if the Employee is subject to the reporting and other provisions of Section 16 of the Exchange Act, the Company shall affirmatively approve, by Board action, any such withholding of shares of Common Stock as contemplated in the immediately preceding proviso, or (v) any other method of withholding determined by the Company and, to the extent required by applicable law or the Plan, approved by the Committee.

(c) The Company and/or the Employer may withhold or account for Tax-Related Items by considering statutory withholding rates or other withholding rates, including maximum rates applicable in the Employee's jurisdiction(s). In the event of over-withholding, the Employee may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock) or, if not refunded, the Employee may seek a refund from the local tax authorities. In the event of under-withholding, the Employee may be required to pay additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Employee is deemed to have been issued the full number of shares of Common Stock subject to the vested APIP Shares, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(d) The Employee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Employe's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of the shares of Common Stock acquired upon the vesting of the APIP Shares, if the Employee fails to comply with the Employee's obligations in connection with the Tax-Related Items.

11. Nature of Award. In accepting the award, the Employee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time in a manner consistent with terms of the Plan regarding Plan amendment and termination and, in addition, the APIP Shares are subject to modification and adjustment per the terms of the Plan;

(b) the award of the APIP Shares is voluntary and occasional and does not create any contractual or other right to receive future grants of APIP Shares, or benefits in lieu of APIP Shares, even if APIP Shares have been granted repeatedly in the past;

(c) all decisions with respect to future APIP Share awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;

(d) the Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Employee's employment relationship at any time; further, the APIP Share award and the Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;

(e) the Employee is voluntarily participating in the Plan;

(f) the APIP Shares and the shares of Common Stock subject to the APIP Shares are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of the Employee's employment contract, if any;

(g) the APIP Shares and the shares of Common Stock subject to the APIP Shares are not intended to replace any pension rights or compensation;

(h) the APIP Shares and the shares of Common Stock subject to the APIP Shares are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;

(i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;

(j) in consideration of the award of the APIP Shares, no claim or entitlement to compensation or damages shall arise from forfeiture of the APIP Shares, including, but not limited to, forfeiture resulting from termination of the Employee's employment with or services to the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and the Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, the Employee shall be deemed irrevocably to have waived the Employee's entitlement to pursue such claim; and

(k) subject to the provisions in the Plan regarding Change in Control, APIP Shares and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.

12. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or Employer making any recommendations regarding the Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. The Employee is hereby advised to consult with the Employee's own personal tax, legal and financial advisors regarding the Employee's participation in the Plan before taking any action related to the Plan.

13. Compliance with Law. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares of Common Stock issuable upon settlement of the APIP Shares prior to the completion of any registration or qualification of the Common Stock under any U.S. or non-U.S. local, state or federal securities or other applicable law or under rulings or regulations of the U.S. Securities and Exchange Commission ("***SEC***") or of any other U.S. or non-U.S. governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. local, state or federal governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Employee

understands that the Company is under no obligation to register or qualify the shares of Common Stock subject to the APIP Shares with the SEC or any U.S. state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Common Stock. Further, the Employee agrees that the Company shall have unilateral authority to amend the Plan and this Agreement without the Employee's consent to the extent necessary to comply with securities or other laws applicable to the issuance of the shares of Common Stock.

14. Amendment of This Agreement. With the consent of the Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.

15. Restrictive Covenants. Except where otherwise prohibited under applicable law, by executing this Agreement and accepting the APIP Shares and the delivery of any shares of Common Stock or cash hereunder, the Employee expressly acknowledges and agrees to continue to be bound by and to comply with all of the terms and conditions contained in the Non-Competition and Non-Solicitation Agreement and any other restrictive covenant agreement or obligations (e.g. confidentiality, non-competition, non-solicitation, trade secrets, etc.) previously entered or executed by the Employee and incorporated herein by reference (collectively, the "***Restrictive Covenants***"). By executing this Agreement, the Employee agrees that the APIP Shares and delivery of any shares of Common Stock or cash hereunder serve as additional consideration for any such Restrictive Covenants.

16. Recoupment. This Award shall be subject to (i) the Conduent Incorporated Compensation Recoupment Policy, as may be amended from time to time, or any successor policy and (ii) any other compensation recovery policy adopted after the APIP Shares are granted to facilitate compliance with applicable law, including in response to the requirements of Section 10D of the Exchange Act, the U.S. Securities and Exchange Commission's final rules thereunder, and any applicable listing rules or other rules and regulations implementing the foregoing.

For purposes of this Section 16, the Employee expressly and explicitly authorizes the Company to issue instructions, on the Employee's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any shares of Common Stock and other amounts acquired pursuant to the APIP Shares to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the Company's enforcement of the Company's recoupment policy, the Company's clawback policy, if any, and any other compensation recovery policy adopted by the Board or the Committee.

17. Cancellation and Rescission of Award. Without limiting the foregoing Section 16, the Company may cancel any award provided hereunder if the Employee is not in compliance with all of the following conditions:

(a) The Employee shall not render services for any organization or engage directly or indirectly in any business which would cause the Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and the Employee.

(b) The Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and the Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by the Employee either during or after employment with the Employer.

Notwithstanding the above, this Agreement does not in any manner restrict the Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity, and shall not, and not be interpreted to, impair the

participant from exercising any legally protected whistleblower rights (including under Rule 21F under the Exchange Act). Similarly, the Employer does not in any manner restrict the Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. The Employee is not required to notify the Employer that the Employee has made such report or disclosure, or of the Employee's participation in an agency investigation or proceeding.

(c) The Employee, pursuant to any agreement between the Employer and the Employee which contains post-employment prohibitions, shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by the Employee during services with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.

(d) Failure to comply with the provision of subparagraphs (a), (b) or (c) of this Section 17 prior to, or during the six months after, any payment or delivery shall cause such payment or delivery to be rescinded. The Company shall notify the Employee in writing of any such rescission within two years after such payment or delivery. Within ten days after receiving such a notice from the Company, the Employee shall pay to the Company the amount of any payment received as a result of the rescinded payment or delivery pursuant to an award. Such payment to the Company by the Employee shall be made either in cash or by returning to the Company the number of shares of Common Stock that the Employee received in connection with the rescinded payment or delivery.

18. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 100 Campus Drive, Suite 200, Florham Park, NJ 07932 USA, addressed to the attention of the Chief Human Resources Officer of the Company, and if to the Employee shall be delivered personally or mailed to the Employee at his address as the same appears on the records of the Company.

19. Language. If the Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

20. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery, and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by the Employee is required and the award will be cancelled for any employee who fails to comply with the Company's acceptance requirement within 90 days of the effective date of the award.

21. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and the Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.

22. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in the Plan to the Beneficiary(ies) or transferee of the Employee.

23. Governing Law and Venue. The validity, construction and effect of the Agreement, any actions taken under or relating to this Agreement, and any disputes arising out of or related to this Agreement, shall be governed by and construed in accordance with the laws of the United States and the laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the United States and the State or Delaware. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation shall only be conducted in the state or federal courts located in Delaware to the exclusion of all other courts and fora. By accepting the APIP Shares, the Employee irrevocably consents to the jurisdiction of, and venue in, such courts and waives any objection that such courts are an inconvenient forum.

24. Section 409A. It is intended that the provisions of this Agreement comply with, or are exempt from, Section 409A, and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to the Employee or for the Employee's benefit under this Agreement may not be reduced by, or offset against, any amount owing by the Employee to the Company or any of its affiliates. In the event that any 60-day period described in Section 8 of this Agreement straddles two calendar years, then any APIP Shares, and any dividends with respect thereto, that are settled within such 60-day period in accordance with this Agreement shall be settled in the second calendar year. Each payment hereunder is treated as a separate payment for purposes of Section 409A.

If, at the time of the Employee's separation from service (within the meaning of Section 409A), (a) the Employee shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (b) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest, on the first business day after such six-month period.

Notwithstanding any provision of this Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company reserves the right to make amendments to this Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, the Employee shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on the Employee or for the Employee's account in connection with this Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold the Employee harmless from any or all of such taxes or penalties.

25. Data Privacy.

(a) Data Collection and Usage. The Company and the Employer collect, process and use certain personal information about the Employee, including, but not limited to, the Employee's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all APIP Shares or any other entitlement to shares or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Employee's favor ("***Data***"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is the Employee's consent.

(b) International Data Transfers. It may be necessary for Data to be transferred to, and processed in, the U.S. If the Employee is outside of the U.S., the Employee should note that the Employee's country has enacted data privacy laws that are different from the U.S. As a result, in the absence of appropriate safeguards, the transfer of Data to the U.S. or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. The Company's legal basis, where required, for the transfer of Data is the Employee's consent.

(c) Data Retention. The Company will hold and use Data only as long as is necessary to implement, administer and manage the Employee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws.

(d) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and the Employee is providing the consents herein on a purely voluntary basis. If the Employee does not consent, or if the Employee later seeks to revoke the Employee's consent, the Employee's salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the APIP Shares or other equity awards to the Employee or administer or maintain such awards.

(e) Data Subject Rights. The Employee may have a number of rights under data privacy laws in the Employee's jurisdiction. Depending on where the Employee is based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in the Employee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Employee can contact the local human resources representative.

By accepting the APIP Shares and indicating consent via the Company's acceptance procedure, the Employee is declaring agreement with the data processing practices described herein and consents to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned above, including recipients located in countries which to not adduce an adequate level of protection from a European (or other non-U.S.) data protection law perspective, for the purposes described above.

Finally, the Employee understands that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that the Employee provide another data privacy consent. If applicable, the Employee agrees that upon request of the Company or the Employer, the Employee will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from the Employee for the purpose of administering the Employee's participation in the Plan in compliance with the data privacy laws in the Employee's country, either now or in the future. The Employee understands and agrees that the Employee will not be able to participate in the Plan if the Employee fails to provide any such consent or agreement requested by the Company and/or the Employer.

26. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.

27. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.

28. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on the Employee's participation in the Plan, on the APIP Shares and on any shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set below.

CONDUENT INCORPORATED

By: Christopher Kujawa, Chief Human Resources Officer
Date: June 1, 2025

EXHIBIT A
Performance Conditions

The number of APIP Shares that vest shall be based on the satisfaction of goals and the weighted percentages set forth below. Linear interpolation will be used for results between points. The goals will be adjusted for any dispositions of businesses and asset sales, and may be adjusted for other unanticipated or unbudgeted changes. Numbers set forth herein are denoted in millions.

Metric	Description	Weighted %
Adjusted Revenue	Adjusted Revenue	40%
Adjusted EBITDA Margin	Income or loss before income taxes, interest, depreciation and amortization and contract inducement amortization divided by revenue or adjusted revenue	40%
Net ARR Activity	Projected Annual Recurring Revenue for contracts signed in the prior 12 months, less the annualized impact of any client losses, contractual volume and price changes, and other known impacts for which the company was notified in that same time period, which could positively or negatively impact results.	20%

	Threshold	Target	Stretch Target	Overachievement (Cap)
Adjusted Revenue (40%)	$3,060.4	$3,155.0	$3,249.7	$3,470.5
Achievement %	97% of Target	Budget	103% of Target	110% of Target
Payout %	25%	100%	150%	200%

	Threshold	Target	Stretch Target	Overachievement (Cap)
Adjusted EBITDA Margin (40%)	4.66%	4.91%	5.16%	5.40%
Achievement %	95% of Target	Budget	105% of Target	110% of Target
Payout %	25%	100%	150%	200%

	Threshold	Target	Maximum (Cap)
Net ARR (20%)	$125	$147	$169
Net ARR %	85% of Target	Budget	115% of Target
Payout %	25%	100%	150%

In order to calculate the overall percentage of APIP Shares that may become vested, the performance for each metric will be calculated and then multiplied by the metric's applicable weighted percentage as shown in the charts above. With respect to the APIP Shares, the aggregate performance vesting percentage across all metrics is capped at 100%. The following table sets forth several examples of calculation of the aggregate performance vesting percentage based on different levels of achievement of each metric.

Metric	Performance (example 1)	Performance (example 2)	Performance (example 3)
Adjusted Revenue metric (weighted 40%)	125%	25%	105%
Adjusted EBITDA Margin metric achievement (weighted 40%)	75%	100%	100%
Net ARR Activity metric: 100% (weighted 20%)	100%	100%	110%
Aggregate Performance Vesting %	100%	70%	100%*

*Note that the aggregate performance vesting percentage is capped at 100% even though the weighted average of the three metrics exceeded 100%.

APIP SHARE AWARD AGREEMENT PURSUANT TO
CONDUENT INCORPORATED 2021 PERFORMANCE INCENTIVE PLAN

This APIP Share Award Agreement ("***Agreement***") is made by Conduent Incorporated, a New York corporation (the "***Company***"), as of the date that appears in the 2025 APIP Target Summary (as defined below) and the individual whose name appears on the Award Summary (the "***Employee***"), who is an employee of the Company, one of the Company's subsidiaries or one of its affiliates (the Company, or such subsidiary or affiliate, the "***Employer***").

In accordance with the provisions of the Conduent Incorporated 2021 Performance Incentive Plan and the Conduent Incorporated Annual Performance Incentive Plan (collectively, the "***Plan***"), the Compensation Committee of the Board of Directors of the Company (the "***Committee***") or the Chief Executive Officer (the "***CEO***") of the Company has authorized the execution and delivery of this Agreement.

Terms used herein that are defined in the Plan or in this Agreement shall have the meanings assigned to them in the Plan or this Agreement, respectively.

The "***2025 APIP Target Summary***" is a separate document, provided via email or posted to GEMS or any other applicable Human Resources information system, that provides for the effective date hereof (the "***Date of Grant***"), and the target number of shares of Performance Restricted Stock Units (the "***APIP Shares***") granted pursuant hereto. The 2025 APIP Target Summary is incorporated herein in its entirety**.**

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

AWARDS

1. Award of APIP Shares. Subject to all terms and conditions of the Plan and this Agreement, the Company has awarded to the Employee on the Date of Grant the target number of APIP Shares as shown on the 2025 APIP Target Summary.

TERMS OF THE APIP SHARES

2. Entitlement to Shares and Cash. As soon as practicable and within 60 days following the applicable Vesting Date (as defined below) (or such earlier date provided in Section 8) in connection with the APIP Shares, the Company shall deliver to the Employee, in such manner as the Company shall determine, a number of shares of common stock of the Company ("***Common Stock***") equal to the number of vested APIP Shares as determined pursuant to Section 3 (subject to reduction for withholding of the Employee's taxes in relation to the award as described in Section 10); provided that any fractional shares shall be delivered in the form of cash equal to the value of such fractional shares on the applicable Vesting Date.

3. Vesting. The APIP Shares will be subject to performance-based conditions (the "***Performance Conditions***") set forth on Exhibit A and subject to the Employee's continued employment with the Company or a subsidiary or affiliate through the applicable Vesting Date. The Employee shall be eligible to vest in ½ of the APIP Shares granted pursuant hereto on each of March 30, 2026 (APIP Shares eligible to vest on this date, "***Tranche 1 APIP Shares***") and March 30, 2027 (APIP Shares eligible to vest on this date "***Tranche 2 APIP Shares***," and each such date, a "***Vesting Date***"); provided, however, that each such tranche may vest on such earlier date as may be provided in Section 8 and the number of APIP Shares eligible to vest shall be based on the satisfaction of the Performance Conditions as set forth on Exhibit A and subject to the Employee's continued employment with or provision of services to the Company or a subsidiary or affiliate through the applicable Vesting Date or as otherwise provided in Section 8. For the avoidance of doubt, the change of the Employee's status from employee to non-employee member of the Board of Directors of the Company, consultant or contractor who continues to provide services to the Company or a subsidiary or affiliate will not be considered a termination for purposes of this Agreement. Notwithstanding the above, to the extent all or a portion of the APIP Shares have not vested as of the applicable Vesting Date, the unvested APIP Shares will be forfeited.

Upon the occurrence of an event constituting a Change in Control, notwithstanding anything to the contrary in the Plan, the APIP Shares outstanding on the date of such Change in Control**,** and any

dividend equivalents with respect thereto, shall be assumed by the successor company (or its parent company) and remain outstanding, and thereafter the vesting of such APIP Shares, and any dividend equivalents with respect thereto, shall be eligible to vest on the applicable Vesting Date, subject to the Employee's continued employment with or provision of services to the Company or a subsidiary or an affiliate through the applicable Vesting Date (and the Performance Conditions shall each be deemed to have been achieved at the "Target" level as set forth on Exhibit A as of the date of the Change in Control), and in such instance such APIP Shares shall be paid in cash in accordance with the terms of the Plan at the earliest time set forth in the Plan that will not trigger a tax or penalty under Section 409A of the Code, as determined by the Committee; provided that the APIP Shares, and any dividend equivalents with respect thereto, shall vest and shall be paid to the extent provided in Section 8 in the event of the Employee's termination of employment or services that is not for Cause following such Change in Control and prior to the applicable Vesting Date. Upon payment pursuant to the terms of the Plan and this Agreement, such awards shall be cancelled.

4. Dividend Equivalents. The Employee shall become entitled to receive from the Company on the applicable Vesting Date (or such earlier date provided in Section 8) a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock equal to the number of vested APIP Shares (if any) would have been entitled to receive as dividends on such Common Stock during the period commencing on the effective date hereof and ending on the applicable Vesting Date (or such earlier date provided in Section 8) as provided under Section 3. Payments under this Section shall be net of any required withholding taxes.

OTHER TERMS

5. Ownership Guidelines. Guidelines pertaining to the Employee's required ownership of Common Stock and related holding requirements (the "***Stock Ownership Guidelines***") shall be determined by the Committee or its authorized delegate, as applicable, in its sole discretion from time to time as communicated to the Employee in writing.

6. Voting Rights/Dividends. Except as otherwise provided herein, the Employee shall have no rights as a shareholder with respect to the APIP Shares until the date of issuance of a stock certificate to him for such APIP Shares and no adjustment shall be made for dividends or other rights for which the record date is prior to the date the APIP Shares become vested.

7. Non-Assignability. Unless otherwise provided by the Committee in its discretion, APIP Shares may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered except as provided in the Plan. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of an APIP Share in violation of the provisions of this Section 7 and the Plan shall be void.

8. Effect of Termination of Employment, Death, Disability, or Other Special Circumstances.

(a) Effect on APIP Shares. In the event of the Employee's termination of employment or services prior to the applicable Vesting Date as set forth in Section 3, the APIP Shares will be treated as set forth below.

(i) *Voluntary Resignation*. In the event the Employee voluntarily ceases to be an employee of or otherwise provide services to the Employer for any reason prior to March 30, 2026, the APIP Shares shall be canceled and forfeited on the date of such voluntary termination of employment or services. In the event the Employee voluntarily ceases to be an employee of or otherwise provide services to the Employer for any reason on or after March 30, 2026 but prior to March 30, 2027, the Employee will remain eligible to vest in a Pro-Rata Amount of each tranche of APIP Shares that would otherwise vest based on the achievement of the Performance Conditions, and any dividend equivalents with respect thereto.

(ii) *Qualifying Retirement.* In the event of a Qualifying Retirement, the Employee will remain eligible to vest in the APIP Shares that otherwise vest on the applicable Vesting Date based on the achievement of the Performance Conditions, and any dividend equivalents with respect thereto, without any pro-ration; provided that the Employee (A) completes a successful transition of responsibilities (as determined by the Board of Directors of the Company) and cooperates during the remaining vesting period, (B) complies with any applicable restrictive covenants and non-disparagement provisions during the remaining vesting period, (C) reasonably cooperates with the Company and its affiliates with respect to any investigation, litigation, arbitration, or regulatory proceeding regarding events that occurred during the Employee's tenure with the Company, and (D) does not accept full time employment at a public or private company (with the exception of (1) board service, teaching, public service, or consulting, (2) employment with a family business, non-profit, startup, or other materially similar enterprise, or (3) any other employment specifically approved by the CEO (or, if the Employee was the CEO prior to such retirement, the Board of Directors of the Company).

(iii) *Termination without Cause.* In the event the Employee involuntarily ceases to be an employee of or otherwise provide services to the Employer for any reason other than due to death, Disability, or a termination for Cause, the Employee will remain eligible to vest in a Pro-Rata Amount of each tranche of APIP Shares that otherwise vest on the applicable Vesting Date based on the achievement of the Performance Conditions, and any dividend equivalents with respect thereto; provided that, for purposes of calculating the Pro-Rata Amount under this Section 8(a)(iii), the Termination Date shall be deemed to occur such number of full months after the actual termination date equal to the number of full months of continued vesting under the Plan the Employee would be entitled to pursuant to the Company's applicable severance plan or policy.

(iv) *Qualifying Termination Following Change in Control*. In the event the Employee involuntarily ceases to be an employee of or otherwise provide services to the Employer following a Change in Control for any reason other than a termination for Cause or voluntarily ceases to be an employee due to a Termination for Good Reason following a Change in Control, then the APIP Shares covered by this Agreement, and any dividend equivalents with respect thereto, shall immediately vest at the "Target" performance level as set forth on Exhibit A (without proration) and shall be paid in cash in accordance with the terms of the Plan within 60 days following the earliest time set forth in the Plan that will not trigger a tax or penalty under Section 409A of the Code, as determined by the Committee. Such vesting shall be contingent, at the discretion of the Company, upon the Employee executing a general release (which may include an agreement with respect to engagement in detrimental activity, in a form acceptable to the Company) and such release becoming effective and irrevocable within the 60-day period following such Termination Date.

(v) *Death or Disability*. In the event the Employee involuntarily ceases to be an employee of or otherwise provide services to the Employer by reason of death or Disability prior to a Change in Control, the APIP Shares covered by this Agreement, and any dividend equivalents with respect thereto, shall remain eligible to vest pursuant to Section 3 based on the satisfaction of the Performance Conditions and as if such Employee remained employed through the Vesting Dates and shall be settled within 60 days following the next Vesting Date in accordance with Section 2, without proration.

(vi) *Termination for Cause*. In the event the Employee involuntarily ceases to be an employee of or otherwise provide services to the Employer due to termination for Cause, any unvested APIP Shares, and any dividend equivalents with respect thereto, shall be cancelled and forfeited on the date of such termination of employment or services, in addition to any other rights reserved under the Conduent Incorporated Compensation Recoupment Policy, as may be amended from time to time, or any successor policy.

(vii) *Termination Date*. For purposes of this Agreement and the APIP Shares, the Employee's employment and/or service relationship will be considered terminated as of the date the Employee is no longer actively providing services to the Company, the Employer or any affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of labor laws in the jurisdiction where the Employee provides services or the terms of the Employee's employment or other service agreement, if any), and unless otherwise determined by the Company or as otherwise set forth herein, the Employee's right to vest in the APIP Shares, if any, will terminate as of such date and, in any case, will not be extended by any notice period (*e.g.*, the Employee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under labor laws in the jurisdiction where the Employee provides services or the terms of the Employee's employment or other service agreement, if any). The Committee shall have the exclusive discretion to determine when the Employee no longer is actively providing services for purposes of this Agreement and the APIP Shares (including whether the Employee still may be considered to be providing services while on a leave of absence).

(b) Definitions.

"***Cause***" has the meaning set forth in the Conduent Incorporated Compensation Recoupment Policy, as may be amended from time to time, or any successor policy.

"***Change in Control***" has the meaning set forth in the Plan, except that for Section 8(a) only, an increase in ownership by Permitted Holders shall not be deemed a Change in Control.

"***Disability***" shall include cessation of active employment or services due to commencement of long-term disability under the Employer's long-term disability plan or under a disability policy of any subsidiary or affiliate, as applicable; provided that a Disability shall not be deemed to have occurred for such purposes unless the circumstances would also result in a "disability" within the meaning of Section 409A of the Code.

"***Permitted Holders***" has the meaning set forth in the Conduent Incorporated Compensation Recoupment Policy, as may be amended from time to time, or any successor policy.

"***Pro-Rata Amount***" with respect to Tranche 1 APIP Shares will be equal to the number of Tranche 1 APIP Shares that would otherwise vest on the applicable Vesting Date based on the achievement of the Performance Conditions, multiplied by a fraction, the numerator of which is the number of full months elapsed between June 1, 2025 and the Termination Date, and the denominator of which is 10, and with respect to Tranche 2 APIP Shares will be equal to the number of Tranche 2 APIP Shares that would otherwise vest on the applicable Vesting Date based on the achievement of Performance Conditions, multiplied by a fraction, the numerator of which is the number of full months elapsed between April 1, 2026 and the Termination Date, and the denominator of which is 12; provided, in each case, that such vesting shall be contingent, at the discretion of the Company, upon the Employee executing a general release (which may include an agreement with respect to engagement in detrimental activity in a form acceptable to the Company) and such release becoming effective and irrevocable within the 60-day period following such Termination Date; and provided, further, that in no event shall the applicable

fraction for the Pro-Rata Amount of either tranche of APIP Shares be greater than 1. Any APIP Shares that do not vest as set forth above shall be forfeited.

"***Qualifying Retirement***" shall mean voluntary termination of Employee's employment with or services to Employer where (i) the Employee is at least age sixty (60) and has at least five (5) years of service with the Employer or its parents or subsidiaries and (ii) such Employee's retirement has been agreed to and approved by the CEO of the Company (and, if Employee is a Section 16 officer of the Company, by the Board of Directors of the Company), who shall have the sole discretion to determine the date of retirement of such Employee.

"***Termination Date***" means the date of the Employee's termination of employment with or services to the Employer determined in accordance with Section 8(a)(vii).

"*Termination For Good Reason*" shall mean the termination of the Employee within two years of the occurrence of any of the following circumstances, provided that (i) such circumstance occurs without the Employee's express written consent after a Change in Control, and (ii) the Employee gives the Company notice of the occurrence of the offending circumstance(s) within 90 days of the first occurrence of the circumstance(s), and the Company fails to cure the circumstance(s) within 30 days of receipt of this notice (or the Company notifies the Employee in writing prior to the expiration of such 30-day period that the circumstance(s) will not be cured):

(1) the material diminution of the Employee's authority, duties, or responsibilities from those in effect immediately prior to a Change in Control; (2) any of the following: (a) a material reduction in the Employee's annual base salary and/or annual target bonus, (b) a failure by the Company to increase the Employee's annual base salary following a Change in Control at such periodic intervals not materially inconsistent with the Company's practice prior thereto by at least a percentage equal to the average of the percentage increases in the Employee's base salary for the three merit pay periods immediately preceding such Change in Control, or (c) the failure to increase the Employee's salary as the same may be increased from time to time for similarly situated individuals, except that this clause (2) shall not apply to across-the-board salary reductions similarly affecting all similarly situated employees of the Company and all similarly situated employees of any person in control of the Company; (3) the Company's requiring the Employee to be based anywhere other than in the metropolitan area in which the Employee was based immediately before the Change in Control (except for required travel on the Company's business to an extent substantially consistent with the Employee's present business travel obligations), provided that such required relocation constitutes a material change in the geographic location at which the Employee is required to perform the services; (4) the failure by the Company to continue in effect any material compensation or benefit plan, vacation policy or any material perquisites in which the Employee participates immediately before the Change in Control (except to the extent such plan terminates in accordance with its terms), unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan in connection with the Change in Control, or the failure by the Company to continue the Employee's participation therein (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of the Employee's participation relative to other employees, than existed at the time of the Change in Control; or (5) the failure of the Company to obtain a satisfactory agreement from any successor to assume responsibility to perform under this Agreement or the Plan.

A termination by the Employee of his or her employment or services shall not fail to be a Termination for Good Reason merely because of the Employee's incapacity due to physical or mental illness, or because the Employee's employment or services continued after the occurrence of any of the events listed in this subsection. For the avoidance of doubt, a Termination for Good Reason by the Employee shall not mean the Company's reasonable

accommodation or modification of the Employee's authority, duties, or responsibilities because of the Employee's Disability.

(c) Divestiture. Notwithstanding the above, in the event the Employee involuntarily ceases to be an employee of or otherwise provide services to the Employer in connection with the Employer's sale (whether by sale of assets or a subsidiary, or both) of a line of business within which the Employee was employed or providing services immediately prior to such sale that does not constitute a Change in Control, as determined by the Committee in its sole discretion, for any reason other than due to death, Disability, or a termination for Cause, the Employee will remain eligible to vest in a Pro-Rata Amount of each tranche of APIP Shares that otherwise vest on the applicable Vesting Date based on the achievement of the Performance Conditions, and any dividend equivalents with respect thereto.

(d) Transfer of Plan Enrollment. Notwithstanding the above, in the event the Employee is transferred to an alternative incentive compensation plan of the Company other than the Conduent Incorporated Annual Performance Incentive Plan, the Employee will remain eligible to vest in a Pro-Rata Amount of APIP Shares that otherwise vest on the applicable Vesting Date based on the achievement of the Performance Conditions, and any dividend equivalents with respect thereto; provided, that, for purposes of calculating the Pro-Rata Amount, the Termination Date in such instance will be replaced with the date in which such Employee is formally transferred to such alternative incentive compensation plan.

9. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares of Common Stock subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the APIP Shares or the issue or purchase of shares of Common Stock hereunder, the certificates for shares of Common Stock may not be issued in respect of APIP Shares in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable, and any delay caused thereby shall in no way affect the date of termination of the APIP Shares.

10. Responsibility for Taxes.

(a) The Employee acknowledges and agrees that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Employee's participation in the Plan and legally applicable or deemed applicable to the Employee ("***Tax-Related Items***") is and remains the Employee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Employee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the APIP Shares or the underlying shares of Common Stock, including, but not limited to, the grant, vesting or settlement of the APIP Shares, the subsequent sale of shares of Common Stock acquired upon the settlement of the APIP Shares and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the APIP Shares to reduce or eliminate the Employee's liability for Tax-Related Items or to achieve any particular tax result. Further, if the Employee is subject to Tax-Related Items in more than one jurisdiction, the Employee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to the relevant taxable or tax withholding event, as applicable, the Employee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Employee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) requiring the Employee to make a payment in a form acceptable to the Company, (ii) withholding from the Employee's wages or other compensation payable to the Employee, (iii) withholding from proceeds of the sale of the shares of Common Stock acquired upon the settlement of the APIP Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on the Employee's behalf pursuant to this authorization without further consent), (iv) withholding from the shares of Common Stock otherwise issuable at vesting of the APIP Shares, provided, however, that if the Employee is subject to the reporting and other provisions of Section 16 of the Exchange Act, the Company shall affirmatively approve, by Board action, any such withholding of shares of Common Stock as contemplated in the immediately preceding proviso, or (v) any other method of withholding determined by the Company and, to the extent required by applicable law or the Plan, approved by the Committee.

(c) The Company and/or the Employer may withhold or account for Tax-Related Items by considering statutory withholding rates or other withholding rates, including maximum rates applicable in the Employee's jurisdiction(s). In the event of over-withholding, the Employee may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock) or, if not refunded, the Employee may seek a refund from the local tax authorities. In the event of under-withholding, the Employee may be required to pay additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Employee is deemed to have been issued the full number of shares of Common Stock subject to the vested APIP Shares, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(d) The Employee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Employe's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of the shares of Common Stock acquired upon the vesting of the APIP Shares, if the Employee fails to comply with the Employee's obligations in connection with the Tax-Related Items.

11. Nature of Award. In accepting the award, the Employee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time in a manner consistent with terms of the Plan regarding Plan amendment and termination and, in addition, the APIP Shares are subject to modification and adjustment per the terms of the Plan;

(b) the award of the APIP Shares is voluntary and occasional and does not create any contractual or other right to receive future grants of APIP Shares, or benefits in lieu of APIP Shares, even if APIP Shares have been granted repeatedly in the past;

(c) all decisions with respect to future APIP Share awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;

(d) the Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Employee's employment relationship at any time; further, the APIP Share award and the Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;

(e) the Employee is voluntarily participating in the Plan;

(f) the APIP Shares and the shares of Common Stock subject to the APIP Shares are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of the Employee's employment contract, if any;

(g) the APIP Shares and the shares of Common Stock subject to the APIP Shares are not intended to replace any pension rights or compensation;

(h) the APIP Shares and the shares of Common Stock subject to the APIP Shares are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;

(i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;

(j) in consideration of the award of the APIP Shares, no claim or entitlement to compensation or damages shall arise from forfeiture of the APIP Shares, including, but not limited to, forfeiture resulting from termination of the Employee's employment with or services to the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and the Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, the Employee shall be deemed irrevocably to have waived the Employee's entitlement to pursue such claim; and

(k) subject to the provisions in the Plan regarding Change in Control, APIP Shares and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.

12. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or Employer making any recommendations regarding the Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. The Employee is hereby advised to consult with the Employee's own personal tax, legal and financial advisors regarding the Employee's participation in the Plan before taking any action related to the Plan.

13. Compliance with Law. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares of Common Stock issuable upon settlement of the APIP Shares prior to the completion of any registration or qualification of the Common Stock under any U.S. or non-U.S. local, state or federal securities or other applicable law or under rulings or regulations of the U.S. Securities and Exchange Commission ("***SEC***") or of any other U.S. or non-U.S. governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. local, state or federal governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Employee

understands that the Company is under no obligation to register or qualify the shares of Common Stock subject to the APIP Shares with the SEC or any U.S. state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Common Stock. Further, the Employee agrees that the Company shall have unilateral authority to amend the Plan and this Agreement without the Employee's consent to the extent necessary to comply with securities or other laws applicable to the issuance of the shares of Common Stock.

14. Amendment of This Agreement. With the consent of the Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.

15. Restrictive Covenants. Except where otherwise prohibited under applicable law, by executing this Agreement and accepting the APIP Shares and the delivery of any shares of Common Stock or cash hereunder, the Employee expressly acknowledges and agrees to continue to be bound by and to comply with all of the terms and conditions contained in the Non-Competition and Non-Solicitation Agreement and any other restrictive covenant agreement or obligations (e.g. confidentiality, non-competition, non-solicitation, trade secrets, etc.) previously entered or executed by the Employee and incorporated herein by reference (collectively, the "***Restrictive Covenants***"). By executing this Agreement, the Employee agrees that the APIP Shares and delivery of any shares of Common Stock or cash hereunder serve as additional consideration for any such Restrictive Covenants.

16. Recoupment. This Award shall be subject to (i) the Conduent Incorporated Compensation Recoupment Policy, as may be amended from time to time, or any successor policy and (ii) any other compensation recovery policy adopted after the APIP Shares are granted to facilitate compliance with applicable law, including in response to the requirements of Section 10D of the Exchange Act, the U.S. Securities and Exchange Commission's final rules thereunder, and any applicable listing rules or other rules and regulations implementing the foregoing.

For purposes of this Section 16, the Employee expressly and explicitly authorizes the Company to issue instructions, on the Employee's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any shares of Common Stock and other amounts acquired pursuant to the APIP Shares to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the Company's enforcement of the Company's recoupment policy, the Company's clawback policy, if any, and any other compensation recovery policy adopted by the Board or the Committee.

17. Cancellation and Rescission of Award. Without limiting the foregoing Section 16, the Company may cancel any award provided hereunder if the Employee is not in compliance with all of the following conditions:

(a) The Employee shall not render services for any organization or engage directly or indirectly in any business which would cause the Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and the Employee.

(b) The Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and the Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by the Employee either during or after employment with the Employer.

Notwithstanding the above, this Agreement does not in any manner restrict the Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity, and shall not, and not be interpreted to, impair the

participant from exercising any legally protected whistleblower rights (including under Rule 21F under the Exchange Act). Similarly, the Employer does not in any manner restrict the Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. The Employee is not required to notify the Employer that the Employee has made such report or disclosure, or of the Employee's participation in an agency investigation or proceeding.

(c) The Employee, pursuant to any agreement between the Employer and the Employee which contains post-employment prohibitions, shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by the Employee during services with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.

(d) Failure to comply with the provision of subparagraphs (a), (b) or (c) of this Section 17 prior to, or during the six months after, any payment or delivery shall cause such payment or delivery to be rescinded. The Company shall notify the Employee in writing of any such rescission within two years after such payment or delivery. Within ten days after receiving such a notice from the Company, the Employee shall pay to the Company the amount of any payment received as a result of the rescinded payment or delivery pursuant to an award. Such payment to the Company by the Employee shall be made either in cash or by returning to the Company the number of shares of Common Stock that the Employee received in connection with the rescinded payment or delivery.

18. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 100 Campus Drive, Suite 200, Florham Park, NJ 07932 USA, addressed to the attention of the Chief Human Resources Officer of the Company, and if to the Employee shall be delivered personally or mailed to the Employee at his address as the same appears on the records of the Company.

19. Language. If the Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

20. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery, and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by the Employee is required and the award will be cancelled for any employee who fails to comply with the Company's acceptance requirement within 90 days of the effective date of the award.

21. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and the Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.

22. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in the Plan to the Beneficiary(ies) or transferee of the Employee.

23. Governing Law and Venue. The validity, construction and effect of the Agreement, any actions taken under or relating to this Agreement, and any disputes arising out of or related to this Agreement, shall be governed by and construed in accordance with the laws of the United States and the laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the United States and the State or Delaware. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation shall only be conducted in the state or federal courts located in Delaware to the exclusion of all other courts and fora. By accepting the APIP Shares, the Employee irrevocably consents to the jurisdiction of, and venue in, such courts and waives any objection that such courts are an inconvenient forum.

24. Section 409A. It is intended that the provisions of this Agreement comply with, or are exempt from, Section 409A, and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to the Employee or for the Employee's benefit under this Agreement may not be reduced by, or offset against, any amount owing by the Employee to the Company or any of its affiliates. In the event that any 60-day period described in Section 8 of this Agreement straddles two calendar years, then any APIP Shares, and any dividends with respect thereto, that are settled within such 60-day period in accordance with this Agreement shall be settled in the second calendar year. Each payment hereunder is treated as a separate payment for purposes of Section 409A.

If, at the time of the Employee's separation from service (within the meaning of Section 409A), (a) the Employee shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (b) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest, on the first business day after such six-month period.

Notwithstanding any provision of this Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company reserves the right to make amendments to this Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, the Employee shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on the Employee or for the Employee's account in connection with this Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold the Employee harmless from any or all of such taxes or penalties.

25. Data Privacy.

(a) Data Collection and Usage. The Company and the Employer collect, process and use certain personal information about the Employee, including, but not limited to, the Employee's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all APIP Shares or any other entitlement to shares or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Employee's favor ("***Data***"), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is the Employee's consent.

(b) International Data Transfers. It may be necessary for Data to be transferred to, and processed in, the U.S. If the Employee is outside of the U.S., the Employee should note that the Employee's country has enacted data privacy laws that are different from the U.S. As a result, in the absence of appropriate safeguards, the transfer of Data to the U.S. or, as the case may be, other countries might not be subject to substantive data processing principles or supervision by data protection authorities. The Company's legal basis, where required, for the transfer of Data is the Employee's consent.

(c) Data Retention. The Company will hold and use Data only as long as is necessary to implement, administer and manage the Employee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws.

(d) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and the Employee is providing the consents herein on a purely voluntary basis. If the Employee does not consent, or if the Employee later seeks to revoke the Employee's consent, the Employee's salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the APIP Shares or other equity awards to the Employee or administer or maintain such awards.

(e) Data Subject Rights. The Employee may have a number of rights under data privacy laws in the Employee's jurisdiction. Depending on where the Employee is based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in the Employee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Employee can contact the local human resources representative.

By accepting the APIP Shares and indicating consent via the Company's acceptance procedure, the Employee is declaring agreement with the data processing practices described herein and consents to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned above, including recipients located in countries which to not adduce an adequate level of protection from a European (or other non-U.S.) data protection law perspective, for the purposes described above.

Finally, the Employee understands that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that the Employee provide another data privacy consent. If applicable, the Employee agrees that upon request of the Company or the Employer, the Employee will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from the Employee for the purpose of administering the Employee's participation in the Plan in compliance with the data privacy laws in the Employee's country, either now or in the future. The Employee understands and agrees that the Employee will not be able to participate in the Plan if the Employee fails to provide any such consent or agreement requested by the Company and/or the Employer.

26. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.

27. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.

28. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on the Employee's participation in the Plan, on the APIP Shares and on any shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require the Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set below.

CONDUENT INCORPORATED

By: Christopher Kujawa, Chief Human Resources Officer
Date: June 1, 2025

EXHIBIT A
Performance Conditions

The number of APIP Shares that vest shall be based on the satisfaction of goals and the weighted percentages set forth below. Linear interpolation will be used for results between points. The goals will be adjusted for any dispositions of businesses and asset sales, and may be adjusted for other unanticipated or unbudgeted changes. Numbers set forth herein are denoted in millions.

Metric	Description	Weighted %
Adjusted Revenue	Adjusted Revenue	40%
Adjusted EBITDA Margin	Income or loss before income taxes, interest, depreciation and amortization and contract inducement amortization divided by revenue or adjusted revenue	40%
Net ARR Activity	Projected Annual Recurring Revenue for contracts signed in the prior 12 months, less the annualized impact of any client losses, contractual volume and price changes, and other known impacts for which the company was notified in that same time period, which could positively or negatively impact results.	20%

	Threshold	Target	Stretch Target	Overachievement (Cap)
Adjusted Revenue (40%)	$3,060.4	$3,155.0	$3,249.7	$3,470.5
Achievement %	97% of Target	Budget	103% of Target	110% of Target
Payout %	25%	100%	150%	200%

	Threshold	Target	Stretch Target	Overachievement (Cap)
Adjusted EBITDA Margin (40%)	4.66%	4.91%	5.16%	5.40%
Achievement %	95% of Target	Budget	105% of Target	110% of Target
Payout %	25%	100%	150%	200%

	Threshold	Target	Maximum (Cap)
Net ARR (20%)	$125	$147	$169
Net ARR %	85% of Target	Budget	115% of Target
Payout %	25%	100%	150%

In order to calculate the overall percentage of APIP Shares that may become vested, the performance for each metric will be calculated and then multiplied by the metric's applicable weighted percentage as shown in the charts above. With respect to the APIP Shares, the aggregate performance vesting percentage across all metrics is capped at 100%. The following table sets forth several examples of calculation of the aggregate performance vesting percentage based on different levels of achievement of each metric.

Metric	Performance (example 1)	Performance (example 2)	Performance (example 3)
Adjusted Revenue metric (weighted 40%)	125%	25%	105%
Adjusted EBITDA Margin metric achievement (weighted 40%)	75%	100%	100%
Net ARR Activity metric: 100% (weighted 20%)	100%	100%	110%
Aggregate Performance Vesting %	100%	70%	100%*

*Note that the aggregate performance vesting percentage is capped at 100% even though the weighted average of the three metrics exceeded 100%.

CEO CERTIFICATIONS

I, Clifford Skelton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Conduent Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 6, 2025

/s/ CLIFFORD SKELTON

Clifford Skelton
Principal Executive Officer

CFO CERTIFICATIONS

I, Giles Goodburn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Conduent Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 6, 2025

/s/ GILES GOODBURN

Giles Goodburn
Principal Financial Officer

CERTIFICATION OF CEO AND CFO PURSUANT TO 18 U.S.C. § 1350, AS ADOPTED PURSUANT TO § 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Conduent Incorporated, a New York corporation (the "Company"), for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Clifford Skelton, Chief Executive Officer of the Company, and Giles Goodburn, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his/her knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ CLIFFORD SKELTON

Clifford Skelton
Chief Executive Officer
August 6, 2025

/s/ GILES GOODBURN

Giles Goodburn
Chief Financial Officer
August 6, 2025

This certification accompanies this Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by § 906 has been provided to Conduent Incorporated and will be retained by Conduent Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.