

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: March 31, 2024

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 INC ORPORATED
(Exact Name of Registrant as specified in its charter)

New York

(State or other jurisdiction of
incorporation or organization)

81-2983623

(IRS Employer
Identification No.)

100 Campus Drive, Suite 200,
Florham Park, New Jersey
(Address of principal executive offices)

07932

(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 April 30, 2024
Common Stock, \$0.01 par value	204,583,488

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," "see," "ahead," "further," "going forward," "on the horizon," 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: risks related to pending dispositions, including the transfer of the Company's BenefitWallet's HSA, MSA and flexible spending account portfolio (the "BenefitWallet Transfer") and the sale of the Company's Curbside Management and Public Safety Solutions businesses, 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; 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 wars in the Ukraine and Israel), 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; the failure to comply with laws relating to individually identifiable information and personal health information; the failure to comply with laws relating to processing certain financial transactions, including payment card transactions and debit or credit card transactions; breaches of our information systems or security systems or any service interruptions; our ability to comply with data security standards; developments in various contingent liabilities that are not reflected on our balance sheet, including those arising as a result of being involved in a variety of claims, lawsuits, investigations and proceedings; risks related to divestitures and acquisitions; risk and impact of potential goodwill and other asset impairments; our significant indebtedness and the terms of such indebtedness; our failure to obtain or maintain a satisfactory credit rating and financial performance; our ability to obtain adequate pricing for our services and to improve our cost structure; our ability to collect our receivables, including those for unbilled services; a decline in revenues from, or a loss of, or a reduction in business from or failure of significant clients; fluctuations in our non-recurring revenue; increases in the cost of voice and data services or significant interruptions in such services; our ability to receive dividends 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 2023 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.

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FORM 10-Q

March 31, 2024

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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.

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PART I — FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS (UNAUDITED)

CONDUENT INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) (UNAUDITED)

	Three Months Ended March 31,	
	2024	2023
<i>(in millions, except per share data)</i>		
Revenue	\$ 921	\$ 922
Operating Costs and Expenses		
Cost of services (excluding depreciation and amortization)	735	720
Selling, general and administrative (excluding depreciation and amortization)	116	111
Research and development (excluding depreciation and amortization)	2	2
Depreciation and amortization	62	61
Restructuring and related costs	9	29
Interest expense	27	27
(Gain) loss on divestitures and transaction costs, net	(161)	2
Litigation settlements (recoveries), net	4	(21)
Loss on extinguishment of debt	2	—
Other (income) expenses, net	(2)	(1)
Total Operating Costs and Expenses	794	930
Income (Loss) Before Income Taxes	127	(8)
Income tax expense (benefit)	28	(2)
Net Income (Loss)	\$ 99	\$ (6)
Net Income (Loss) per Share:		
Basic	\$ 0.46	\$ (0.04)
Diluted	\$ 0.46	\$ (0.04)

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

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

	Three Months Ended	
	March 31,	
(in millions)	2024	2023
Net Income (Loss)	\$ 99	\$ (6)
Other Comprehensive Income (Loss), Net⁽¹⁾		
Currency translation adjustments, net	(11)	17
Unrecognized gains (losses), net	—	1
Other Comprehensive Income (Loss), Net	(11)	18
Comprehensive Income (Loss), Net	\$ 88	\$ 12

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

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

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CONDUENT INCORPORATED CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in millions, except share data in thousands)

	March 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$ 415	\$ 498
Accounts receivable, net	600	559
Assets held for sale	192	180
Contract assets	166	178
Other current assets	216	240
Total current assets	1,589	1,655
Land, buildings and equipment, net	186	197
Operating lease right-of-use assets	188	191
Intangible assets, net	31	32
Goodwill	643	651
Other long-term assets	421	436
Total Assets	\$ 3,058	\$ 3,162
Liabilities and Equity		
Current portion of long-term debt	\$ 33	\$ 34
Accounts payable	167	174
Accrued compensation and benefits costs	175	183
Unearned income	94	91
Liabilities held for sale	56	58
Other current liabilities	324	328
Total current liabilities	849	868
Long-term debt	1,083	1,248
Deferred taxes	43	30
Operating lease liabilities	155	157
Other long-term liabilities	81	84
Total Liabilities	2,211	2,387
Contingencies (See Note 12)		
Series A convertible preferred stock	142	142
Common stock	2	2
Treasury stock, at cost	(44)	(27)
Additional paid-in capital	3,941	3,938
Retained earnings (deficit)	(2,752)	(2,849)
Accumulated other comprehensive loss	(446)	(435)
Total Conduent Inc. Equity	701	629
Noncontrolling Interest	4	4
Total Equity	705	633
Total Liabilities and Equity	\$ 3,058	\$ 3,162
Shares of common stock issued and outstanding	206,685	211,509
Shares of series A convertible preferred stock issued and outstanding	120	120
Shares of common stock held in treasury	13,665	8,841

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

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CONDUENT INCORPORATED

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in millions)	Three Months Ended March 31,	
	2024	2023
Cash Flows from Operating Activities:		
Net income (loss)	\$ 99	\$ (6)
Adjustments required to reconcile net income (loss) to cash flows from operating activities:		
Depreciation and amortization	62	61
Contract inducement amortization	1	1
Deferred income taxes	13	(8)
Amortization of debt financing costs	1	1
Loss on extinguishment of debt	2	—
(Gain) loss on divestitures and sales of fixed assets, net	(164)	—
Stock-based compensation	3	2
Changes in operating assets and liabilities:		
Accounts receivable	(52)	42
Other current and long-term assets	(23)	(33)
Accounts payable and accrued compensation and benefits costs	(10)	(65)
Other current and long-term liabilities	(6)	(9)
Net change in income tax assets and liabilities	37	2
Net cash provided by (used in) operating activities	(37)	(12)
Cash Flows from Investing Activities:		
Cost of additions to land, buildings and equipment	(13)	(11)
Cost of additions to internal use software	(8)	(11)
Proceeds from divestitures	164	—
Net cash provided by (used in) investing activities	143	(22)
Cash Flows from Financing Activities:		
Payments on debt	(175)	(10)
Treasury stock purchases	(17)	—
Taxes paid for settlement of stock-based compensation	(5)	(7)
Dividends paid on preferred stock	(2)	(2)
Net cash provided by (used in) financing activities	(199)	(19)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2)	2
Increase (decrease) in cash, cash equivalents and restricted cash	(95)	(51)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	519	598
Cash, Cash Equivalents and Restricted Cash at End of period ⁽¹⁾	\$ 424	\$ 547

(1) Includes \$ 9 million and \$ 21 million of restricted cash as of March 31, 2024 and 2023, respectively, that were included in Other current assets on their respective Condensed Consolidated Balance Sheets.

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

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

Three Months Ended March 31, 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, \$ 20 /share	—	—	—	(2)	—	—	(2)	
Stock incentive plans, net	—	—	3	—	—	—	3	
Treasury stock purchases	—	(17)	—	—	—	—	(17)	
Comprehensive Income (Loss):								
Net Income (Loss)	—	—	—	99	—	—	99	
Other comprehensive income (loss), net	—	—	—	—	(11)	—	(11)	
Total Comprehensive Income (Loss), Net	—	—	—	99	(11)	—	88	
Balance at March 31, 2024	<u>\$ 2</u>	<u>\$ (44)</u>	<u>\$ 3,941</u>	<u>\$ (2,752)</u>	<u>\$ (446)</u>	<u>\$ 4</u>	<u>\$ 705</u>	

Three Months Ended March 31, 2023								
(in millions)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	AOCL ⁽¹⁾	Non-controlling Interest	Shareholders' Equity	
Balance at December 31, 2022	\$ 2	\$ —	\$ 3,924	\$ (2,543)	\$ (466)	\$ —	\$ 917	
Dividends - preferred stock, \$ 20 /share	—	—	—	(2)	—	—	(2)	
Stock incentive plans, net	—	—	2	—	—	—	2	
Treasury stock purchases	—	—	—	—	—	—	—	
Comprehensive Income (Loss):								
Net Income (Loss)	—	—	—	(6)	—	—	(6)	
Other comprehensive income (loss), net	—	—	—	—	18	—	18	
Total Comprehensive Income (Loss), Net	—	—	—	(6)	18	—	12	
Balance at March 31, 2023	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ 3,926</u>	<u>\$ (2,551)</u>	<u>\$ (448)</u>	<u>\$ —</u>	<u>\$ 929</u>	

(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.

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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. As a global technology-led company, Conduent delivers digital business solutions and services to streamline and manage enterprise processes on behalf of commercial, government and transportation organizations – creating valuable outcomes for its clients and the millions of people who count on them. Conduent's solutions combine innovative technology platforms with automation, artificial intelligence, process expertise and services that improve quality, efficiency and productivity. With a dedicated global team of approximately 57,000 associates, Conduent solutions span customer service, business administration and operations, healthcare administration and payment management. Across many industries and government agencies, Conduent reduces costs, improves end-user experiences and enables digital transformation for its global clients.

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 of the information and notes required by U.S. GAAP for complete financial statements. The year-end 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, 2023. 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, 2023.

In the first quarter of 2023, the Company identified an error and recorded an out-of-period adjustment to correct the recognition of revenue on a Government segment contract that originated in 2020 and impacted all quarterly periods through December 31, 2022. This adjustment resulted in a reduction to revenue and income (loss) before income taxes of \$ 7 million and a corresponding decrease to accounts receivable of \$ 1 million and an increase to other current liabilities of \$ 6 million in the first quarter of 2023. The Company evaluated the impact of the out-of-period adjustment and concluded it was not material to any previously issued interim or annual consolidated financial statements and the adjustment is not material to the year ending December 31, 2023.

The Company has evaluated subsequent events through May 2, 2024, and apart from the matters disclosed in Note 5 – Assets/Liabilities Held for Sale and Divestitures, Note 7 – Debt and Note 16 - Subsequent Event, no material subsequent events were identified.

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

There have been no changes to the Company's significant accounting policies as described in the 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, 2023.

Note 2 – Recent Accounting Pronouncements

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, 2023.

New Accounting Standards Adopted

The Company has not adopted any new accounting standards in 2024 that had a material impact on its Consolidated Financial Statements.

New Accounting Standards To Be 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 annual periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The Company is not early adopting this guidance. The Company is currently in the process of gathering the data required to be disclosed upon adoption. As the guidance is disclosure related, adoption will not have any impact on the Company's Condensed Consolidated Financial Statements.

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 Company is not early adopting this guidance. The Company is currently in the process of gathering the data required to be disclosed upon adoption. As the guidance is disclosure related, adoption will not have any impact on the Company's Condensed Consolidated Financial Statements.

Note 3 – Revenue

Disaggregation of Revenue

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

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(in millions)	Three Months Ended March 31,	
	2024	2023
Commercial:		
Customer experience management	\$ 151	\$ 177
Business operations solutions	138	135
Healthcare claims and administration solutions	93	90
Human capital solutions	101	106
Total Commercial	483	508
Government:		
Government healthcare solutions	153	143
Government services solutions	105	121
Total Government	258	264
Transportation:		
Road usage charging & management solutions	67	75
Transit solutions	76	40
Curbside management solutions	19	19
Public safety solutions	17	14
Commercial vehicles	1	2
Total Transportation	180	150
Total Consolidated Revenue	\$ 921	\$ 922
Timing of Revenue Recognition:		
Point in time	\$ 31	\$ 27
Over time	890	895
Total Revenue	\$ 921	\$ 922

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 the balances of the Company's contract assets, unearned income and receivables from contracts with customers:

(in millions)	March 31, 2024	December 31, 2023
Contract Assets (Unearned Income)		
Current contract assets	\$ 166	\$ 178
Long-term contract assets ⁽¹⁾	8	12
Current unearned income	(94)	(91)
Long-term unearned income ⁽²⁾	(58)	(55)
Net Contract Assets	\$ 22	\$ 44
Accounts receivable, net	\$ 600	\$ 559

(1) Presented in Other long-term assets in the Condensed Consolidated Balance Sheets.

(2) Presented in Other long-term liabilities in the Condensed Consolidated Balance Sheets.

Revenues of \$ 44 million were recognized during the three months ended March 31, 2024 related to the Company's unearned income at December 31, 2023. Revenues of \$ 29 million were recognized during the three months ended March 31, 2023 related to the Company's unearned income at December 31, 2022.

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The Company had no material asset impairment charges related to contract assets for the three months ended March 31, 2024 or 2023.

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 March 31, 2024 was approximately \$ 1.5 billion. The Company expects to recognize approximately 63 % 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 the Company's Chief Operating Decision Maker (the "CODM"). The Company's segments involve the delivery of business process solutions on behalf of its clients to improve cost, performance, and end-user experiences.

The Company's financial performance is based on Segment Profit (Loss) for its three reportable segments (Commercial, Government and Transportation), Divestitures and Unallocated Costs. The Company's CODM does not evaluate operating segments using discrete asset information.

Commercial: The Commercial segment provides business process services and customized solutions and services to clients in a variety of industries. 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 to U.S. federal, state and local government agencies and foreign governments for public assistance, healthcare programs and administration, transaction processing and payment services. The solutions in this segment help governments provide constituents access and delivery of benefits, respond to changing rules for eligibility and keep pace with increasing citizen expectations.

Transportation: The Transportation segment provides systems, support, and revenue-generating solutions, to government transportation agencies. The Company delivers mission-critical public safety, mobility and digital payment solutions that streamline operations, increase revenue and reduce congestion while creating safe, seamless travel experiences for consumers while reducing impact on the environment.

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.

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

	Three Months Ended				
	March 31,				
(in millions)	Commercial	Government	Transportation	Unallocated Costs	Total
2024					
Revenue	\$ 483	\$ 258	\$ 180	\$ —	\$ 921
Segment profit (loss)	\$ 40	\$ 42	\$ (3)	\$ (72)	\$ 7
2023					
Revenue	\$ 508	\$ 264	\$ 150	\$ —	\$ 922
Segment profit (loss)	\$ 35	\$ 73	\$ (8)	\$ (70)	\$ 30

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(in millions)	Three Months Ended March 31,	
	2024	2023
Segment Profit (Loss) Reconciliation to Pre-tax Income (Loss)		
Income (Loss) Before Income Taxes	\$ 127	\$ (8)
<u>Reconciling items:</u>		
Amortization of acquired intangible assets	1	2
Restructuring and related costs	9	29
Interest expense	27	27
(Gain) loss on divestitures and transaction costs, net	(161)	2
Litigation settlements (recoveries), net	4	(21)
Loss on extinguishment of debt	2	—
Other (income) expenses, net	(2)	(1)
Segment Profit (Loss)	\$ 7	\$ 30

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

Note 5 – Assets/Liabilities Held for Sale and Divestitures

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 "Portfolio") to HealthEquity, Inc. ("HealthEquity") for an aggregate purchase price of \$ 425 million (the "Purchase Price"), subject to customary purchase price adjustments. As of March 31, 2024, there were no asset or liability balances related to the Portfolio that would require disclosure as assets and liabilities held for sale on the Company's Condensed Consolidated Balance Sheet.

The transfer is closing in multiple tranches. The first tranche closed on March 7, 2024 with the Company receiving \$ 164 million as the pro-rata share of the Purchase Price. As there were no assets or liabilities associated with the Portfolio, the Company recorded \$ 164 million of pre-tax gain on this first tranche. During the three months ended March 31, 2024 and 2023, the Portfolio related to this first tranche generated revenue of \$ 8 million and \$ 10 million, respectively. The pre-tax profit, related to this first tranche, excluding unallocated costs, was \$ 6 million and \$ 9 million for the same periods, respectively.

On April 11, 2024, the second tranche closed and the Company received \$ 85 million as the pro-rata share of the Purchase Price. The Company anticipates the third and final tranche will be completed in the second quarter of 2024. During the three months ended March 31, 2024 and 2023, the Portfolio related to the second and third tranches generated revenue of \$ 18 million and \$ 19 million for the same periods, respectively. The pre-tax profit, related to these two tranches, excluding unallocated costs, was \$ 14 million and \$ 16 million for the three months ended March 31, 2024 and 2023, respectively.

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 for \$ 230 million (plus the assumption of certain indebtedness), subject to customary purchase price adjustments. The assets and liabilities of these businesses (collectively referred to as the "Disposal Group") have been reclassified as held for sale and measured at the lower of carrying value or fair value less costs to sell. The Disposal Group is currently reported in the Transportation segment. The Disposal Group generated revenue of \$ 36 million and \$ 33 million for the three months ended March 31, 2024 and 2023, respectively. The pre-tax profit of the Disposal Group, excluding unallocated costs, was \$ 8 million and \$ 5 million for the three months ended March 31, 2024 and 2023, respectively.

On April 30, 2024, Conduent completed the sale. See Note 16 - Subsequent Event for additional information regarding the sale.

The following is a summary of the major categories of assets and liabilities that have been reclassified as held for sale:

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(in millions)	March 31, 2024	December 31, 2023
Accounts Receivable, net	\$ 58	\$ 49
Other current assets	3	3
Land, building and equipment, net	56	52
Operating lease right-of-use assets	6	6
Goodwill	35	35
Other long-term assets	34	35
Total Assets held for sale	\$ 192	\$ 180
Current portion of long-term debt	\$ 6	\$ 5
Accounts payable	9	11
Accrued compensation and benefits costs	2	2
Unearned income	4	4
Other current liabilities	10	9
Long-term debt	16	19
Operating lease liabilities	4	4
Other long-term liabilities	5	4
Total Liabilities held for sale	\$ 56	\$ 58

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 asset ("ROU") 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, and bringing certain technology functions in-house, which totaled \$ 2 million and \$ 6 million for the three months ended March 31, 2024 and 2023, 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 three months ended March 31, 2024 and 2023 is as follows:

(in millions)	Severance and Related Costs	Termination and Other Costs	Asset Impairments	Total
Accrued Balance at December 31, 2023	\$ 9	\$ 1	\$ —	\$ 10
Provision	4	4	1	9
Changes in estimates	—	—	—	—
Total Net Current Period Charges ⁽¹⁾	4	4	1	9
Charges against reserve and currency	(7)	(3)	(1)	(11)
Accrued Balance at March 31, 2024	\$ 6	\$ 2	\$ —	\$ 8

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(in millions)	Severance and Related	Termination and Other	Asset Impairments	Total
	Costs	Costs		
Accrued Balance at December 31, 2022	\$ 10	\$ —	\$ —	\$ 10
Provision	20	7	2	29
Changes in estimates	—	—	—	—
Total Net Current Period Charges ⁽¹⁾	20	7	2	29
Charges against reserve and currency	(8)	(3)	(2)	(13)
Accrued Balance at March 31, 2023	\$ 22	\$ 4	\$ —	\$ 26

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

The following table summarizes the total amount of costs incurred in connection with these restructuring programs by reportable and non-reportable segment:

(in millions)	Three Months Ended March 31,	
	2024	2023
Commercial	\$ 1	\$ 20
Government	—	—
Transportation	1	—
Unallocated Costs ⁽¹⁾	7	9
Total Net Restructuring Charges	\$ 9	\$ 29

(1) Represents costs related to the consolidation of the Company's data centers, operating lease ROU assets impairment, termination and other costs not allocated to the segments.

Note 7 – Debt

Long-term debt was as follows:

(in millions)	March 31, 2024	December 31, 2023
Term loan A due 2026	\$ 235	\$ 238
Term loan B due 2028	339	505
Senior notes due 2029	520	520
Revolving credit facility maturing 2026	—	—
Finance lease obligations	23	22
Other	14	15
Principal debt balance	1,131	1,300
Debt issuance costs and unamortized discounts	(15)	(18)
Less: current maturities	(33)	(34)
Total Long-term Debt	\$ 1,083	\$ 1,248

As of March 31, 2024, the Company had no outstanding borrowings under its revolving credit facility (the "Revolver"). However, the Company utilized \$ 2 million of the Revolver to issue letters of credit as of March 31, 2024. The net Revolver available to be drawn upon as of March 31, 2024 was \$ 548 million.

In March 2024, the Company utilized the proceeds from the closing of the first tranche of the BenefitWallet Transfer to voluntarily prepay \$ 164 million of principal of the Senior Secured Term Loan B due 2028 ("Term Loan B") and wrote-off related debt issuance costs of \$ 2 million which is included in Loss on extinguishment of debt in the Condensed Consolidated Statements of Income (Loss) for the three months ended March 31, 2024.

In April 2024, the Company voluntarily prepaid \$ 95 million of principal of the Term Loan B and wrote-off related debt issuance costs of \$ 1 million.

At March 31, 2024, 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 March 31, 2024 and December 31, 2023, the Company had outstanding forward exchange contracts with gross notional values of \$ 135 million and \$ 148 million, respectively. At March 31, 2024, approximately 68 % of these contracts mature within three months, 12 % in three to six months, 15 % in six to twelve months and 5 % 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 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.

<u>(in millions)</u>	March 31, 2024	December 31, 2023
Assets:		
Foreign exchange contracts - forward	\$ —	\$ 1
Total Assets	\$ —	\$ 1
Liabilities:		
Foreign exchange contracts - forward	\$ —	\$ —
Total Liabilities	\$ —	\$ —

Summary of Other Financial Assets and Liabilities

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

<u>(in millions)</u>	March 31, 2024		December 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liabilities:				
Long-term debt	\$ 1,083	\$ 1,030	\$ 1,248	\$ 1,191
Liabilities held for sale	\$ 56	\$ 56	\$ 58	\$ 58

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.

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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 \$ 4 million and \$ 3 million for the three months ended March 31, 2024 and 2023, 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, 2023	\$ (441)	\$ 2	\$ 4	\$ (435)
Other comprehensive income (loss)	(11)	—	—	(11)
Balance at March 31, 2024	<u>\$ (452)</u>	<u>\$ 2</u>	<u>\$ 4</u>	<u>\$ (446)</u>

(in millions)	Currency Translation Adjustments	Gains (Losses) on Cash Flow Hedges	Defined Benefit Pension Items	Total
Balance at December 31, 2022	\$ (472)	\$ 1	\$ 5	\$ (466)
Other comprehensive income (loss)	17	1	—	18
Balance at March 31, 2023	<u>\$ (455)</u>	<u>\$ 2</u>	<u>\$ 5</u>	<u>\$ (448)</u>

(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 March 31, 2024. Litigation is inherently unpredictable, and it is not possible to predict the ultimate outcome of these matters and such outcome in any such matters could be more than any amounts accrued and could be material to the Company's results of operations, cash flows or financial position in any reporting period.

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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 consolidated financial position or liquidity. As of March 31, 2024, 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 LLC ("Skyview") filed a lawsuit in the Superior Court of New York County, New York. The lawsuit relates to the sale of a portion of Conduent Business Service, LLC's ("CBS") 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 of notes from plaintiffs (the "Notes"). The lawsuit alleges various causes of action in connection with the acquisition, including: indemnification for breach of representation and warranty; indemnification for breach of contract and fraud. Plaintiffs allege that their obligation to mitigate damages and their contractual right of set-off permits them to withhold and deduct from any amounts that are owed to CBS under the Notes, and plaintiffs seek a judgement that they have no obligation to pay the Notes. On August 20, 2020, CBS filed a counterclaim against Skyview seeking the outstanding balance on the Notes, the amounts owed for the Jamaica deferred closing, and other transition services agreement 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 has been concluded and the parties filed summary judgment motions on July 24, 2023. On December 5, 2023, the court heard oral argument on the parties' cross-motions for summary judgment and rendered its decision on December 8, 2023, finding there are certain material issues of fact that require trial, and also entering partial summary judgment for each side. On January 5, 2024, CBS filed its notice of appeal of the portion of the ruling that did not grant its motion for summary judgment in its entirety and that granted certain limited relief in favor of plaintiffs. On January 23, 2024, Skyview filed its own notice of appeal, challenging the decision granting a portion of CBS's counterclaims. CBS continues to deny all the 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 estimate 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 March 31, 2024, the Company had \$ 636 million of outstanding surety bonds issued to secure its performance of contractual obligations with its clients and \$ 180 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.

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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:

	Three Months Ended March 31,	
	2024	2023
<i>(in millions, except per share data in whole dollars and shares in thousands)</i>		
Basic Net Earnings (Loss) per Share:		
Net Income (Loss)	\$ 99	\$ (6)
Dividend - Preferred Stock	(2)	(2)
Adjusted Net Income (Loss) Available to Common Shareholders - Basic	<u>\$ 97</u>	<u>\$ (8)</u>
Diluted Net Earnings (Loss) per Share:		
Net Income (Loss)	\$ 99	\$ (6)
Dividend - Preferred Stock	—	(2)
Adjusted Net Income (Loss) Available to Common Shareholders - Diluted	<u>\$ 99</u>	<u>\$ (8)</u>
Weighted Average Common Shares Outstanding - Basic	209,160	218,410
Common Shares Issuable With Respect To:		
Restricted Stock And Performance Units / Shares	1,194	—
8% Convertible Preferred Stock	5,393	—
Weighted Average Common Shares Outstanding - Diluted	<u>215,747</u>	<u>218,410</u>
Net Earnings (Loss) per Share:		
Basic	\$ 0.46	\$ (0.04)
Diluted	\$ 0.46	\$ (0.04)
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	7,454	5,574
Convertible preferred stock	—	5,393
Total Anti-Dilutive and Contingently Issuable Securities	<u>7,454</u>	<u>10,967</u>

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Note 15 – Supplementary Financial Information

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

(in millions)	March 31, 2024	December 31, 2023
Other Current Assets		
Prepaid expenses	\$ 91	\$ 70
Income taxes receivable	8	38
Value-added tax (VAT) receivable	8	8
Restricted cash	9	21
Other	100	103
Total Other Current Assets	\$ 216	\$ 240
Other Current Liabilities		
Accrued liabilities to vendors	\$ 180	\$ 188
Litigation related accruals	10	6
Current operating lease liabilities	54	54
Restructuring liabilities	8	10
Income tax payable	12	1
Other taxes payable	15	19
Accrued interest	14	6
Other	31	44
Total Other Current Liabilities	\$ 324	\$ 328
Other Long-term Assets		
Internal use software, net	\$ 138	\$ 143
Deferred contract costs, net	92	91
Product software, net	86	92
Deferred tax assets	21	21
Other	84	89
Total Other Long-term Assets	\$ 421	\$ 436
Other Long-term Liabilities		
Income tax liabilities	3	6
Unearned income	58	55
Other	20	23
Total Other Long-term Liabilities	\$ 81	\$ 84

Note 16 – Subsequent Event

Certain subsequent event matters have been disclosed in Note 5 – Assets/Liabilities Held for Sale and Divestitures and Note 7 – Debt.

On April 30, 2024, Conduent completed the sale of its Curbside Management and Public Safety Solutions Businesses. The Company received \$ 174 million of cash consideration, a \$ 50 million note receivable payable in one year, and other amounts receivable of \$ 50 million (primarily related to the reimbursement for finance lease liability payoffs and the purchase of certain equipment on the buyer's behalf), which are payable in the fourth quarter of 2024. The sale is subject to customary purchase price adjustments expected to be settled in the fourth quarter of 2024.

ITEM 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 to streamline and manage enterprise processes on behalf of commercial, government and transportation organizations – creating valuable outcomes for our clients and the millions of people who count on them. Our solutions combine innovative technology platforms with automation, artificial intelligence, process expertise and services that improve quality, efficiency and productivity. With a dedicated global team of approximately 57,000 associates, our solutions span customer service, business administration and operations, healthcare administration and payment management. Across many industries and government agencies, we reduces costs, improves end-user experiences and enables digital transformation for our global clients.

Headquartered in Florham Park, New Jersey, we have operations in 25 countries.

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 solutions and services to clients in a variety of industries. 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 to U.S. federal, state and local government agencies and foreign governments for public assistance, healthcare programs and administration, transaction processing and payment services. The solutions in this segment help governments provide constituents access and delivery of benefits, respond to changing rules for eligibility and keep pace with increasing citizen expectations.
- **Transportation** – Our Transportation segment provides systems, support, and revenue-generating solutions, to government transportation agencies. We deliver mission-critical public safety, mobility and digital payment solutions that streamline operations, increase revenue and reduce congestion while creating safe, seamless travel experiences for consumers and reducing impact on the environment.

Executive Summary

During the first quarter of 2023, we held an investor briefing to communicate the next chapter in the Conduent journey. Our intense emphasis on growth, quality, and efficiency, beginning in the first quarter of 2020, resulted in a strengthened foundation. We remain focused on accelerating growth and enhancing value for our stakeholders and intend to achieve this by doubling down on key themes outlined in the March 2023 investor briefing. We also intend to continue 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 thereby allowing management the bandwidth and increased capital to focus on solutions where we believe we have competitive advantages or higher growth expectations.

We believe this focus on our portfolio rationalization strategy will result in a more nimble and faster growing Conduent with modest levels of net leverage, enhanced valuation, and significant excess capital to be deployed over time.

During 2024 we have achieved the following:

- We continue to make progress with our portfolio rationalization strategy. During the first quarter we closed the first tranche of the BenefitWallet portfolio transfer, representing approximately 40% of the total assets, receiving \$164 million as the pro-rata share of the Purchase Price. The second tranche closed in April representing approximately 20% of the total assets, receiving \$85 million as the pro-rata share of the Purchase Price. We anticipate the remainder of the portfolio to transfer later in the second quarter. Proceeds from the first and second tranches, plus cash on hand, were used to voluntarily prepay \$259 million of the Term Loan B.
- The Curbside Parking and Public Safety Solutions divestiture announced on December 28, 2023 closed on April 30, 2024. We also continue to pursue other divestiture opportunities, each at different stages of the divestiture process.
- Continued our share repurchase program, repurchasing 4.8 million shares of common stock during the quarter.

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[Financial Information and Analysis of Results of Operations](#)

(in millions)	Three Months Ended		2024 vs. 2023	
	March 31,		\$ Change	% Change
	2024	2023		
Revenue	\$ 921	\$ 922	\$ (1)	— %
Operating Costs and Expenses				
Cost of services (excluding depreciation and amortization)	735	720	15	2 %
Selling, general and administrative (excluding depreciation and amortization)	116	111	5	5 %
Research and development (excluding depreciation and amortization)	2	2	—	— %
Depreciation and amortization	62	61	1	2 %
Restructuring and related costs	9	29	(20)	(69) %
Interest expense	27	27	—	— %
(Gain) loss on divestitures and transaction costs, net	(161)	2	(163)	n/m
Litigation settlements (recoveries), net	4	(21)	25	(119) %
Loss on extinguishment of debt	2	—	2	n/m
Other (income) expenses, net	(2)	(1)	(1)	n/m
Total Operating Costs and Expenses	794	930	(136)	
Income (Loss) Before Income Taxes	127	(8)	135	
Income tax expense (benefit)	28	(2)	30	
Net Income (Loss)	\$ 99	\$ (6)	\$ 105	

[Revenue](#)

Revenue for the three months ended March 31, 2024 was substantially unchanged, compared to the prior year period, with new business ramp including the State of Victoria contract, stronger volumes and operational execution in our Transportation segment, offsetting lost business, lower volumes in our Commercial and Government segments, and the impact of the completion of the first tranche of the BenefitWallet Transfer.

[Cost of Services \(excluding depreciation and amortization\)](#)

Cost of services for the three months ended March 31, 2024 increased, compared to the prior year period, primarily driven by the absence of a \$17 million reversal of liabilities due to the settlement of the Cognizant matter in the prior year described in Note 16 – Contingencies and Litigation to the Consolidated Financial Statements included in our 2023 Annual Report on Form 10-K.

[Selling, General and Administrative \("SG&A"\) \(excluding depreciation and amortization\)](#)

SG&A for the three months ended March 31, 2024 increased, compared to the prior year period, driven by costs to transition away from a technology vendor.

[Depreciation and Amortization](#)

Depreciation and amortization for the three months ended March 31, 2024 was substantially unchanged compared to the prior year period.

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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:

(in millions)	Three Months Ended March 31,	
	2024	2023
Severance and related costs	\$ 4	\$ 20
Data center consolidation costs	1	2
Termination, insourcing and asset impairment costs	4	7
Total net current period charges	9	29
Consulting and other costs ⁽¹⁾	—	—
Restructuring and related costs	\$ 9	\$ 29

(1) Represents professional support costs associated with certain strategic transformation programs.

Restructuring and related costs for the three months ended March 31, 2024 decreased compared to the prior year period. The decrease is primarily driven by severance and related costs related to the closure of one of our Commercial segment operations in Europe in the prior year period.

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 months ended March 31, 2024, compared to the prior year period, was substantially unchanged.

(Gain) Loss on Divestitures and Transaction Costs

The completion of the first tranche of the BenefitWallet Transfer in the first quarter of 2024 resulted in a gain of \$164 million. Additionally, professional fees and other costs related to certain consummated and non-consummated transactions considered by the Company are included in this financial statement line item for both years.

Litigation Settlements (Recoveries), Net

Litigation settlements (recoveries), net for the three months ended March 31, 2023 primarily consisted of a \$26 million reversal of reserves due to the settlement of the Cognizant matter.

Income Taxes

The effective tax rate for the three months ended March 31, 2024 was 21.9%, compared to 20.8% for the three months ended March 31, 2023. The March 31, 2024 rate approximates the U.S. statutory rate of 21% as incremental tax from geographic mix of income and state taxes was offset by tax benefit from valuation and audit settlement reserve releases. The effective tax rate for the three months ended March 31, 2023 also approximated the U.S. statutory rate.

Excluding the impact of the Benefit Wallet Transfer, restructuring costs, amortization of intangible assets, litigation reserve, audit settlement reserve release, valuation allowance and other discrete tax items, the normalized effective tax rate for the three months ended March 31, 2024 was 22.2%. The normalized effective tax rate for the three months ended March 31, 2023 was 35.0%, primarily due to excluding the impact of restructuring costs, litigation reserve releases, valuation allowance and certain discrete tax items. The normalized effective tax rate for the three months ended March 31, 2024 was lower than the three months ended March 31, 2023 rate due to the geographic mix of income.

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In 2021, the Organization for Economic Cooperation and Development ("OECD") released model rules for a 15% global minimum tax, known as Pillar Two. Pillar Two has now been enacted by approximately 30 countries. This alternative minimum tax is treated as a period cost beginning in 2024 and does not have a material impact on the Company's financial results of operations for the current period. The Company is monitoring legislative developments, as well as additional guidance from countries that have enacted legislation. We anticipate further legislative activity and administrative guidance in 2024.

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.

The BenefitWallet and the Curbside Management and Public Safety Solutions businesses are expected to be reclassified to Divestitures from our Commercial and Transportation segments, respectively, beginning in the second quarter of 2024.

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 financial performance by segment were:

(in millions)	Three Months Ended March 31,					Total
	Commercial	Government	Transportation	Unallocated Costs		
2024						
Revenue	\$ 483	\$ 258	\$ 180	\$ —		\$ 921
Segment profit (loss)	\$ 40	\$ 42	\$ (3)	\$ (72)		\$ 7
Segment depreciation and amortization	\$ 30	\$ 13	\$ 11	\$ 8		\$ 62
Adjusted EBITDA	\$ 70	\$ 55	\$ 8	\$ (64)		\$ 69
% of Total Revenue	52.5 %	28.0 %	19.5 %	— %		100.0 %
Adjusted EBITDA Margin	14.5 %	21.3 %	4.4 %	— %		7.5 %
2023						
Revenue	\$ 508	\$ 264	\$ 150	\$ —		\$ 922
Segment profit (loss)	\$ 35	\$ 73	\$ (8)	\$ (70)		\$ 30
Segment depreciation and amortization	\$ 30	\$ 10	\$ 11	\$ 9		\$ 60
Adjusted EBITDA	\$ 65	\$ 83	\$ 3	\$ (61)		\$ 90
% of Total Revenue	55.1 %	28.6 %	16.3 %	— %		100.0 %
Adjusted EBITDA Margin	12.8 %	31.4 %	2.0 %	— %		9.8 %

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(in millions)	Three Months Ended	
	March 31,	
	2024	2023
Segment Profit (Loss) Reconciliation to Pre-tax Income (Loss)		
Income (Loss) Before Income Taxes	\$ 127	\$ (8)
Reconciling items:		
Amortization of acquired intangible assets	1	2
Restructuring and related costs	9	29
Interest expense	27	27
(Gain) loss on divestitures and transaction costs	(161)	2
Litigation settlements (recoveries)	4	(21)
Loss on extinguishment of debt	2	—
Other (income) expenses, net	(2)	(1)
Segment Profit (Loss)	\$ 7	\$ 30
Segment depreciation and amortization (including contract inducements)	\$ 62	\$ 60
Adjusted EBITDA	\$ 69	\$ 90

Commercial Segment

Revenue

Commercial revenue for the three months ended March 31, 2024 declined compared to the prior year period, driven by lost business across the segment, the impact of the completion of the first tranche of the BenefitWallet portfolio transfer and lower volumes in certain industries of our client base, partially offset by new business ramp.

Segment Profit and Adjusted EBITDA

Commercial segment profit, adjusted EBITDA and adjusted EBITDA margin for the three months ended March 31, 2024 increased compared to the prior year period primarily driven by cost efficiencies, partially offset by the completion of the first tranche of the BenefitWallet Transfer.

Government Segment

Revenue

Government revenue for the three months ended March 31, 2024 decreased, compared to the prior year period, primarily driven by lost business and lower volumes, partially offset by the ramping of new business and a non-repeating item in the prior year.

Segment Profit and Adjusted EBITDA

Government segment profit, adjusted EBITDA and adjusted EBITDA margin for the three months ended March 31, 2024 decreased compared to the prior year period primarily due to the absence of a \$17 million reversal of liabilities due to the settlement of the Cognizant matter in the prior year and revenue mix.

Transportation Segment

Revenue

Transportation revenue for the three months ended March 31, 2024 increased compared to the prior year period, primarily driven by the ramping of new business, including the State of Victoria contract, higher volumes and less impact from extended implementation timelines compared to the prior year.

Segment Profit and Adjusted EBITDA

Transportation segment profit, adjusted EBITDA and adjusted EBITDA margin for the three months ended March 31, 2024 increased primarily due to the impact of increased revenue and less impact from extended implementation timelines compared to the prior year, partially offset with costs to transition the non-retained portion of a Transit contract.

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Unallocated Costs

Unallocated Costs for the three months ended March 31, 2024 increased slightly compared to the prior year period primarily due to costs to transition away from a technology vendor.

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.

For the three months ended March 31, 2024, the Company signed \$99 million of new business ACV.

Signing information for the three months ended March 31, 2024 and 2023 is as follows:

(\$ in millions)	Three Months Ended March 31,		2024 vs. 2023	
	2024 ⁽³⁾	2023 ⁽³⁾	\$ Change	% Change
New business ACV	\$ 99	\$ 125	\$ (26)	(21) %
New business TCV	\$ 153	\$ 244	\$ (91)	(37) %
Renewals TCV	417	390	27	7 %
Total Signings	\$ 570	\$ 634	\$ (64)	(10) %
Annual recurring revenue signings ⁽¹⁾	\$ 33	\$ 61	\$ (28)	(46) %
Non-recurring revenue signings ⁽²⁾	\$ 71	\$ 67	\$ 4	6 %

(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 Midas new business signings.

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The total new business pipeline at the end of March 31, 2024 and 2023 was \$24.0 billion and \$23.2 billion, respectively. Total new business pipeline is defined as total new business TCV pipeline of deals in all sell stages. 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 is defined as Projected Annual Recurring Revenue for contracts signed in the prior 12 months, less the annualized impact of any client losses, contractual volume and price changes, and other known impacts for which the Company was notified in that same time period, which could positively or negatively impact results. The metric annualizes the net impact to revenue. Timing of revenue impact varies and may not be realized within the forward 12-month timeframe. The metric is for indicative purposes only. This metric excludes non-recurring revenue signings. This metric is not indicative of any specific 12-month timeframe.

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

<u>(in millions)</u>	Net ARR Activity metric	
March 31, 2024	\$	17
December 31, 2023		62
September 30, 2023		103
June 30, 2023		137
March 31, 2023		108

[Capital Resources and Liquidity](#)

As of March 31, 2024 and December 31, 2023, total cash and cash equivalents were \$415 million and \$498 million, respectively. We also have a \$550 million revolving line of credit for our various cash needs, of which \$2 million was used for letters of credit. The net amount available to be drawn upon under our revolving line of credit as of March 31, 2024, was \$548 million.

As of March 31, 2024, our total principal debt outstanding was \$1,131 million, of which \$33 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:

<u>(in millions)</u>	Three Months Ended March 31,		Better (Worse)
	2024	2023	
Net cash provided by (used in) operating activities	\$ (37)	\$ (12)	\$ (25)
Net cash provided by (used in) investing activities	\$ 143	\$ (22)	165
Net cash provided by (used in) financing activities	\$ (199)	\$ (19)	(180)

[Operating activities](#)

The net increase in cash used in operating activities of \$25 million, compared to the prior year period, was primarily related to lower adjusted EBITDA, slightly higher accounts receivable days sales outstanding and lower days payable outstanding. These were partially offset by lower cash income tax payments. In the first quarter of 2024, we had net cash tax refunds of \$22 million, primarily due to the receipt of the U.S. federal income tax refund related to tax year 2018.

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[Investing activities](#)

Investing cash flow increased by \$165 million mainly due to \$164 million of proceeds received for the first tranche of the BenefitWallet Transfer.

[Financing activities](#)

The increase in cash used in financing activities was mainly driven by the voluntary prepayment of \$164 million of debt using the proceeds received for the first tranche of the BenefitWallet Transfer along, with the repurchase of \$17 million of treasury stock.

[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 three months ended March 31, 2024 and 2023 was \$(8) million and \$(13) million, respectively.

[Material Cash Requirements from Contractual Obligations](#)

The Company believes its balances of cash and cash equivalents, which totaled \$415 million as of March 31, 2024, along with cash generated by operations and amounts available for borrowing under its 2021 Revolving Credit Facility, will be sufficient to satisfy its cash requirements over the next 12 months and beyond.

At March 31, 2024, 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, 2023 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 three months ended March 31, 2024 to our critical accounting estimates and policies from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

[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 reported 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.

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We believe these non-GAAP measures allow investors to better understand the trends in our business and to better understand and compare our results. Accordingly, we believe it is necessary to adjust several reported amounts, determined in accordance with U.S. GAAP, to exclude the effects of certain items as well as their related tax effects. Management believes that these non-GAAP financial measures provide an additional means of analyzing the results of the current period against the corresponding prior period. However, these non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with U.S. GAAP. Our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable U.S. GAAP measures and should be read only in conjunction with our Consolidated Financial Statements prepared in accordance with U.S. GAAP. Our management regularly uses our non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions, 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 are provided in the Segment Performance Review 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. The amortization of acquired intangible assets is driven by acquisition activity, which can vary in size, nature and timing as compared to other companies within our industry and from period to period.
- Restructuring and related costs. Restructuring and related costs include restructuring and asset impairment charges as well as costs associated with our strategic transformation program.
- Goodwill impairment. This represents goodwill impairment charges related to entering the agreement to transfer the BenefitWallet portfolio.
- (Gain) loss on divestitures and transaction costs. Represents (gain) loss on divested businesses and transaction costs.
- Litigation settlements (recoveries), net represents settlements or recoveries for various matters subject to litigation.
- Loss on extinguishment of debt. This represents write-off of debt issuance costs related to prepayments of debt.
- Other charges (credits). This includes Other (income) expenses, net on the Consolidated Statements of Income (loss) and other insignificant (income) expenses 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 changes in foreign currency exchange rates which could affect operating results, financial position and cash flows. We manage our exposure to these market risks through our regular operating and financing activities and, when appropriate, through the use of derivative financial instruments. We may utilize derivative financial instruments to hedge economic exposures, as well as to reduce earnings and cash flow volatility resulting from shifts in market rates. We also may 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.

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Recent market and economic events have not caused us to materially modify nor change our financial risk management strategies with respect to our exposures to foreign currency risk. Refer to Note 18 – 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, 2023.

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 March 31, 2024, 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, 2023. 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, 2023.

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

(a) Sales of Unregistered Securities during the Quarter ended March 31, 2024

During the quarter ended March 31, 2024, 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 March 31, 2024 was as follows:

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Period	Total Number of Shares		Total Number of Shares		Approximate Dollar Value of Shares that May Yet Be Purchased Under Plan (in millions)
	Purchased ⁽¹⁾	Average Price Paid Per Share ⁽²⁾	Purchased as a Part of Publicly Announced Plan		
January 1-31, 2024	1,534,393	\$ 3.59	1,534,393	\$	43
February 1-29, 2024	1,505,735	3.54	1,505,735		37
March 1-31, 2024	1,783,779	3.32	1,783,779		31
Total	4,823,907	\$ 3.48	4,823,907	\$	31

⁽¹⁾ On May 16, 2023, the Board of Directors authorized a three year share repurchase program, granting approval for the Company to repurchase up to \$75 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 March 31, 2024, 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).

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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
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
10.1**	Form of Director and Officer Indemnification Agreement.		10-Q	10.1	11/1/2023
10.6(a)(i)**	Form of Restricted Stock Unit Award Agreement 2024 under the 2021 PIP	X			
10.6(a)(ii)**	Form of Performance Stock Unit Award Agreement 2024 (Adjusted Revenue Growth) under the 2021 PIP.	X			
10.6(a)(iii)**	Form of Performance Stock Unit Award Agreement 2024 (rTSR) 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 September 30, 2023 formatted in Inline XBRL: (i) Consolidated Statements of Income, (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Shareholders' Equity and (vi) Notes to Consolidated Financial Statements.				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				

* 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/ STEPHEN WOOD

Stephen Wood

Chief Financial Officer

(Principal Financial Officer)

Date: May 2, 2024

**RESTRICTED STOCK UNIT AWARD AGREEMENT PURSUANT TO
CONDUENT INCORPORATED 2021 PERFORMANCE INCENTIVE PLAN**

This Restricted Stock Unit Award Agreement (“**Agreement**”) is made by Conduent Incorporated, a New York corporation (the “**Company**”), as of the date that appears in the Award 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 (the “**Plan**”), the Compensation Committee of the Board of Directors of the Company (the “**Committee**”) or the Chief Executive Officer of the Company (the “**CEO**”) 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 “**Award 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 applicable number of Restricted Stock Units granted pursuant hereto. The Award 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 Restricted Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company has awarded to the Employee on the date indicated on the Award Summary the number of Restricted Stock Units (individually, a “**RSU**”) as shown on the Award Summary.

TERMS OF THE RESTRICTED STOCK UNITS

2. Entitlement to Shares. As soon as practicable on or after each applicable Vesting Date (as defined below) (or such earlier date provided in Section 8), 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 RSUs (subject to reduction for withholding of the Employee’s taxes in relation to the award as described in Section 10) within 60 days following each applicable Vesting Date (or, if earlier, a distribution event set forth in Section 8 that satisfies the requirements of Section 409A(a)(2) of the Code); 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. Except as otherwise determined by the Committee in its sole discretion (subject to Section 6 of the Plan) or as otherwise provided in this Section 3 or Section 8, the vesting of RSUs covered hereby shall be subject to the Employee’s continued employment with or other provision of services to the Company or a subsidiary or affiliate through the applicable Vesting Date. 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. The Employee shall be eligible to vest in one-third of the shares of Common Stock covered by this Agreement as set forth in the Award Summary on each of December 31, 2024, December 31, 2025 and December 31, 2026 (each, a “**Vesting Date**”).

Upon the occurrence of an event constituting a Change in Control, notwithstanding anything to the contrary in Section 8 of the Plan, the RSUs 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 RSUs, and any

dividend equivalents with respect thereto, shall be subject to the Employee's continued employment with or provision of services to the Company or a subsidiary or an affiliate through each applicable Vesting Date as provided in this Section 3, at which time such RSUs shall vest and shall be paid 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 RSUs, 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 following such Change in Control and prior to a Vesting Date. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

4. Dividend Equivalents. The Employee shall become entitled to receive from the Company on each 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 RSUs (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 each 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 RSUs until the date of issuance of a stock certificate to him for such RSUs and no adjustment shall be made for dividends or other rights for which the record date is prior to the date the RSUs become vested.

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

8. Effect of Termination of Employment or Services or Death.

(a) Effect on RSUs. In the event of the Employee's termination of employment or services prior to December 31, 2026, the RSUs 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 other than a Termination For Good Reason following a Change in Control or a Qualifying Retirement, the RSUs that have not vested in accordance with Section 3 shall be canceled and forfeited on the date of such voluntary termination of employment or services.

(ii) *Termination without Cause*. Except as otherwise set forth in a Company plan or policy, in the event the Employee involuntarily ceases to be an employee of or otherwise provide services to the Employer prior to a Change in Control for any reason other than due to death, Disability, or a termination for Cause, the RSUs shall continue to remain outstanding and vest for the number of months of cash severance (regardless of when such cash severance is delivered to the Employee) the Employee would be entitled to under the Company's applicable severance plan or policy (with any RSUs and dividend equivalents with respect thereto that would otherwise vest and be settled out during such period being settled in accordance with Section 2) (the last day of such severance period, the "**Severance Ending Date**"), and the number of RSUs scheduled to vest on the Vesting Date immediately following the Severance Ending Date, and any dividend

equivalents with respect thereto, shall be prorated based on a fraction, the numerator of which is the number of full months elapsed since the Vesting Date immediately preceding the Severance Ending Date (or, in the event such termination is prior to the first Vesting Date, the number of full months elapsed since January 1, 2024) and the denominator of which is 12, and any remaining RSUs shall be forfeited. Such prorated number of RSUs, and any dividend equivalents with respect thereto, shall continue to vest and shall be settled in accordance with Section 2 within 60 days following the Vesting Date immediately following the Severance Ending Date. Notwithstanding the foregoing, the vesting provided here 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. For the avoidance of doubt, the Employee shall not be eligible to vest in an aggregate number of RSUs that is greater than the number of unvested RSUs shown in the Award Summary.

(iii) *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 RSUs covered by this Agreement, and any dividend equivalents with respect thereto, shall immediately vest (without proration based on the portion of the vesting period elapsed prior to such termination) 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.

(iv) *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, the RSUs covered by this Agreement, and any dividend equivalents with respect thereto, shall immediately vest if such termination of employment or services occurs prior to a Change in Control and shall be settled within 60 days following the Vesting Date immediately following such termination in accordance with Section 2, without proration.

(v) *Qualifying Retirement*. In the event of the Employee's Qualifying Retirement, the RSUs shall continue to vest and shall be settled on the schedule set forth in Section 2 of this Agreement; 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)).

(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, the RSUs 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 RSUs, 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, the Employee's right to vest in the RSUs, if any, will terminate as of such date and, in either 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 RSUs (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.

"Qualifying Retirement" shall mean voluntary termination of the Employee's employment with or services to the 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 Chief Executive Officer of the Company (and, if the 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 For Good Reason" shall mean the termination of the Employee within two years of the occurrence of any of the following circumstances, provided that (1) such circumstance occurs without the Employee's express written consent after a Change in Control, and (2) 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):

(a) The material diminution of the Employee's authority, duties, or responsibilities from those in effect immediately prior to a Change in Control;

(b) Any of the following: (1) a material reduction in the Employee's annual base salary and/or annual target bonus, (2) 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 (3) 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 (b) 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;

(c) 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;

(d) 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

(e) The failure of the Company to obtain a satisfactory agreement from any successor to assume responsibility to perform under this Plan.

A termination by the Employee of the Employee's 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, the termination of the Employee's employment with or 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 as determined by the Committee in its sole discretion, that does not constitute a Change in Control, shall be treated as an involuntary termination of employment or services for purposes of this Agreement and the RSUs shall vest and be paid as provided in Section 8(a)(ii) above, provided, however, that, in the event the Employee is offered a comparable position with the acquirer of such line of business and does not accept such offer, the RSUs shall be cancelled and forfeited on the date of termination of employment or services.

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 RSUs 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 RSUs 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 RSUs.

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 RSUs or the underlying shares of Common Stock, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of shares of Common Stock acquired upon the settlement of the RSUs 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 RSUs 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 RSUs 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 RSUs, 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 RSUs, 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 Employee'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 RSUs, 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 Section 9(e) of the Plan regarding Plan amendment and termination and, in addition, the RSUs are subject to modification and adjustment under Section 9(c) of the Plan.
- (a) the award of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted repeatedly in the past;
- (b) all decisions with respect to future RSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- (c) 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 RSU award and the Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- (d) the Employee is voluntarily participating in the Plan;
- (e) the RSUs and the shares of Common Stock subject to the RSUs 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;
- (f) the RSUs and the shares of Common Stock subject to the RSUs are not intended to replace any pension rights or compensation;
- (g) the RSUs and the shares of Common Stock subject to the RSUs 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;
- (h) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;
- (i) in consideration of the award of the RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs, 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

(j)subject to the provisions in the Plan regarding Change in Control, RSUs 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 the Employee's 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 RSUs 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 RSUs 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 RSUs and the delivery of any shares of Common Stock hereunder, the Employee expressly acknowledges and agrees to be bound by and to comply with all of the terms and conditions contained in the Non-Competition and Non-Solicitation Agreement set forth as Exhibit A to this Agreement and incorporated herein by reference ("**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 RSUs 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 RSUs 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 Stock Plan Administrator, 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 Section 9(b) of 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 of 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 RSUs, 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 RSUs, 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.

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 RSUs 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 RSUs 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 RSUs 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. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the RSUs shall be subject to any special terms and conditions set forth in any appendix to this Agreement for the Employee's country of employment (the "**Appendix**"). Moreover, if the Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.

29. 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 RSUs 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 forth on the Award Summary.

CONDUENT INCORPORATED

A handwritten signature in black ink, appearing to read "Christopher Kujawa". The signature is fluid and cursive, with a long horizontal stroke at the end.

By: _____

Christopher Kujawa, Chief Human Resources Office

Date: April 1, 2024

EXHIBIT A

**Non-Competition and Non-Solicitation Agreement**

This Non-Competition and Non-Solicitation Agreement ("Agreement") is made effective as of April 1, 2024 ("Effective Date") between Conduent Business Services, LLC, its parent, subsidiaries, divisions and affiliates (collectively, "Conduent") and the individual whose name appears in the Award Summary ("Employee").

WHEREAS, Employee acknowledges that Conduent is in a competitive industry in which the creation, maintenance, and use of confidential or proprietary information and innovation are critical to Conduent's success, and that the protection of that information and innovation is reasonably necessary to protect the goodwill and other legitimate business interests of Conduent; and

WHEREAS, Employee further acknowledges the receipt and sufficiency of the consideration provided to Employee in exchange for Employee's obligations under this Agreement, including, but not limited to, Employee's employment or continued employment with Conduent in Employee's current or a newly promoted role, Employee's access to and receipt of trade secrets and confidential and proprietary information relating to Conduent's business and clients, and, if applicable, Employee's participation in Conduent incentive programs.

NOW, THEREFORE, Conduent and Employee agree as follows:

1. **Non-Competition.** (a) During the Non-Compete Period, Employee will not, directly or indirectly, own (beneficially or otherwise), manage, operate, or render any services for (including, but not limited to, as an employee, proprietor, partner, agent, contractor, or consultant) any Entity that is engaged in any Competitive Activity in the Geographical Area.

(b) For purposes of this Agreement, the following terms will have the meaning set forth below:

- (i) "Non-Compete Period" means during Employee's employment and for twelve (12) months following the Employment Cessation Date, provided, however, that the Non-Compete Period shall be shortened to end six (6) months following the Employment Cessation Date in either of the following two (2) situations: (A) immediately prior to the Employment Cessation Date, Employee's employment job grade is C10 or lower and Employee has fully complied with each of the provisions of this Agreement, or (B) Employee's termination is due specifically to a reduction in force and Employee has fully complied with each of the provisions of this Agreement.
- (ii) "Employment Cessation Date" means the earlier of Employee's last day of active employment with Conduent or Employee's termination date as reflected in Conduent's records.
- (iii) "Entity" means an individual, partnership, corporation, association, limited liability company, joint stock company, trust, joint venture, unincorporated organization or any other entity.
- (iv) "Competitive Activity" means offering, selling or providing any product or service that competes with a product or service that Conduent offers, sells, or provides at

any time during the twenty-four (24) months before the Employee's Employment Cessation Date.

- (v) "Geographical Area" means the United States of America and any other country in which the Employee had responsibility for the business activity of Conduent in the twelve (12) months preceding the Employment Cessation Date.

Nothing in this Section 1 prohibits Employee from being or becoming an owner of less than five percent (5%) of the outstanding stock of any company listed on a national securities exchange or actively traded on in the over the counter market, so long as, the Employee has no direct or indirect participation in any business of such company that offers any product or service that competes with any product or service offered by Conduent.

2. **Non-Solicitation of Customers.** During the term of Employee's employment and for a period of twelve (12) months following the Employment Cessation date ("Non-Solicit Period"), Employee will not, directly or indirectly, solicit, service, handle, or accept business from any customer or potential customer of Conduent, or solicit, induce or encourage any customer or potential customer to terminate or reduce the level of business it does with Conduent. This covenant shall only apply to (i) customers of Conduent with whom Employee had contact or for whom Employee was responsible, in whole or part, for providing (or assisting or supervising the performance of) services or products on behalf of Conduent during the last twelve (12) months of Employee's active employment with Conduent, and (ii) those prospective customers of Conduent with whom Employee had contact or solicited business on behalf of Conduent during the last twelve (12) months of Employee's active employment,
3. **Non-Solicitation of Employees.** During the Non-Solicit Period, as defined above, Employee will not, directly or indirectly, recruit, solicit, induce, encourage or assist any employee of Conduent to leave Employee's employment with Conduent.
4. **Non-Disparagement.** During the Non-Compete Period, Employee agrees that Employee will not, directly or indirectly, in any capacity or manner, publicly make, express, transmit, speak, write, verbalize or otherwise communicate in any way (or cause, further, assist, solicit, encourage, support or participate in any of the foregoing), any remark, comment, message, information, declaration, communication or other statement of any kind, whether verbal or in writing, electronically transmitted or otherwise, with respect to the Company, or any of its respective directors, officers or employees, (collectively "Company Parties"), which would malign, harm, disparage, defame or damage the reputation or good name of any of the Company Parties; provided, that this Section 4 shall not restrict Employee from disclosing any information to Employee's attorneys or in response to a lawful subpoena or court order requiring disclosure of information or otherwise responding in any legal proceeding or legal or regulatory process or in connection with initiating any legal proceeding.
5. **At Will Employment.** Employee and Conduent agree and acknowledge that Employee's employment with Conduent is at-will and that this Agreement doesn't obligate Employer to employ Employee for a predetermined period of time. Employee has the right to terminate Employee's employment at any time for any reason, and Conduent has the same right. The post-employment obligations of this Agreement shall survive the termination of Employee's employment with Conduent.
6. **Termination Of Certain Other Obligations.** Employee and Conduent agree that any prior agreement between Employee and Conduent containing a non-compete obligation, a non-solicitation of customers obligation or a non-solicitation of employees obligation is hereby terminated and Employee shall only be subject to this Agreement with respect to such matters.

Except as provided by the preceding sentence, all other terms of all agreements between Employee and Conduent shall remain in full effect.

7. **Equitable Relief.** Employee and Conduent agree that, in the event of breach of this Agreement by Employee, Conduent would be irreparably harmed but the amount of damages to Conduent would be difficult to ascertain. Conduent and Employee agree that in the event of such breach, Conduent shall have the right to an injunction or other equitable relief and to all other appropriate legal remedies, including damages. In the event any lawsuit is brought to enforce any of the provisions of this Agreement, the prevailing party shall be entitled to recover its, Employee's reasonable attorneys' fees and costs from the other party.
8. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of law principles. Employee and Conduent agree that any claims or suits arising out of or relating to this Agreement shall be commenced and maintained in the state or federal courts located in Delaware, and Employee hereby submits to the jurisdiction and venue of any such court.
9. **Enforceability.** In the event that any of the provisions of this Agreement is deemed unenforceable or to exceed the protections afforded employers under applicable law, then such provision(s) shall be deleted and/or revised to provide Conduent the maximum protections permitted by applicable law and still be valid and enforceable, and all remaining provisions of this Agreement shall remain in full force and effect.
10. **Binding Effect.** Employee acknowledges that Employee had the opportunity to review this Agreement with an attorney of Employee's own choosing and that Employee carefully reviewed the terms of this Agreement before knowingly and voluntarily executing it.
11. **No Waiver.** Any failure by Conduent to exercise any of its rights under this Agreement in the event of any breach of the Agreement by Employee shall not be construed as a waiver of any such breach, nor act to prevent Conduent from requiring strict compliance with the terms of this Agreement.
12. **Assignment.** This Agreement shall be assignable to and shall inure to the benefit of Conduent's successors and assigns, including, but not limited to, subsidiaries and/or successors through mergers, name change, consolidation or sale of the majority of Conduent's stock or assets and shall be binding upon Employee. Employee shall not have the right to assign the Employee's rights or obligations under this Agreement. The covenants contained in this Agreement shall survive termination of Employee's employment regardless of who causes the termination of employment or the reason for the termination.

Exhibit B

**APPENDIX TO RESTRICTED STOCK UNIT AWARD AGREEMENT
PURSUANT TO THE CONDUENT INCORPORATED 2021 PERFORMANCE INCENTIVE PLAN**

In addition to the terms of the Plan and the Agreement, the RSUs are subject to the following additional terms and conditions (the " **Appendix**"). **The information reflected in this Appendix is based on the securities, exchange control and other laws in effect in the respective countries as of February 2024.** All capitalized terms as contained in this Appendix shall have the same meaning as set forth in the Plan and the Agreement. Pursuant to Section 28 of the Agreement, if the Employee transfers residence and/or employment to another country reflected in an Appendix at the time of transfer, the additional terms and conditions for such country will apply to the Employee to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local law, rules and regulations, or to facilitate the operation and administration of the award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Employee's transfer).

European Union ("EU") / European Economic Area ("EEA") / Switzerland and the United Kingdom*

Data Privacy. If the Employee resides and/or the Employee is employed in the EU / EEA, Switzerland or the United Kingdom the following provision replaces Section 25 of the Agreement:

The Company is located at 100 CAMPUS DRIVE, FLORHAM PARK, NJ, 07932 and grants RSUs under the Plan to employees of the Company and its affiliates and subsidiaries in its sole discretion. The Employee should review the following information about the Company's data processing practices.

- (a) Data Collection, Processing and Usage. Pursuant to applicable data protection laws, the Employee is hereby notified that the Company collects, processes and uses certain personally-identifiable information about the Employee for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including the Employee's name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all options or any other awards granted, canceled, exercised, vested, or outstanding in the Employee's favors, which the Company receives from the Employee or the Employer. In granting the RSUs under the Plan, the Company will collect the Employee's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's collection, processing, use and transfer of the Employee's personal data is necessary for the performance of the Company's contractual obligations under the Plan and pursuant to the Company's legitimate interest of managing and generally administering employee equity awards. The Employee's refusal to provide personal data would make it impossible for the Company to perform its contractual obligations and may affect the Employee's ability to participate in the Plan. As such, by participating in the Plan, the Employee voluntarily acknowledges the collection, processing and use of the Employee's personal data as described herein.
- (b) Stock Plan Administration Service Provider. The Company transfers participant data to a third party assisting the Company with the implementation, administration and management of the Plan, including but not limited to Morgan Stanley Smith Barney LLC and its affiliates ("Morgan Stanley") or any successor or any other third party that the Company may engage to assist with the administration of the Plan from time to time. Morgan Stanley will open an account for the Employee, if an account is not already in place, to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree on

separate terms and data processing practices with Morgan Stanley, which is a condition to the Employee's ability to participate in the Plan.

- (c) International Data Transfers. The Company and Morgan Stanley are based in the United States. The Company can only meet its contractual obligations to the Employee if the Employee's personal data is transferred to the United States. The Company's legal basis for the transfer of the Employee's personal data to the United States is to satisfy its contractual obligations to the Employee and/or its use of the standard data protection clauses or other similar exceptions to the limitations on international data transfer adopted by the EU Commission or other foreign nations.
- (d) Data Retention. The Company will use the Employee's personal 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 and security laws. When the Company no longer needs the Employee's personal data, the Company will remove it from its systems. If the Company keeps the Employee's data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.
- (e) Data Subject Rights. The Employee may have a number of rights under data privacy laws in the Employee's country of residence. For example, the Employee's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Employee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Employee's personal data. To receive clarification regarding the Employee's rights or to exercise the Employee's rights, the Employee should contact GlobalCompensation@conduent.com.

AUSTRALIA

RSUs Conditioned on Satisfaction of Regulatory Obligations. If the Employee is (a) a director of a subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a subsidiary incorporated in Australia and who also is a director of a subsidiary incorporated outside of Australia, the grant of the RSUs is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) in Australia.

Securities Law Information. This grant of RSUs is being made under Division 1A Part 7.12 of the Australian Corporations Act 2001 (Cth). If shares of Common Stock acquired under the Plan are offered for sale to a person or entity resident in Australia, the Employee's offer may be subject to disclosure requirements under Australian law. The Employee should obtain legal advice on any disclosure obligations prior to making any such offer.

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, the Employee personally will be required to file the report. The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

BRAZIL

Labor Law Acknowledgment. By accepting the RSUs, the Employee acknowledges and agrees, for all legal purposes, that (a) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the Employee's employment; (b) the Agreement and the Plan are not a part of the terms and conditions of the Employee's employment; and (c) the income from the RSUs, if any, is not part of the Employee's remuneration from employment.

Compliance with Law. By accepting the RSUs, the Employee acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the RSUs, the issuance and/or sale of shares of Common Stock acquired under the Plan and the receipt of any dividends.

Exchange Control Information. If the Employee is resident or domiciled in Brazil, the Employee will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is greater than US\$1 million as of December 31 of each year. If the aggregate value exceeds US\$100 million as of the end of each quarter, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock acquired under the Plan. The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

Tax on Financial Transaction (IOF). Repatriation of funds (e.g., the proceeds from the sale of shares of Common Stock) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Employee's responsibility to comply with any applicable Tax on Financial Transactions arising from the Employee's participation in the Plan. The Employee should consult with the Employee's personal tax advisor for additional details.

CANADA

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement or the Plan, the RSUs shall be settled only in shares of Common Stock (and may not be settled in cash).

Termination of Employment. The following supplements Section 8(a)(vii) of the Agreement as well as any other section required to give effect to the same:

In the event of the Employee's termination of employment and / or service relationship for any reason (other than by reason of death, Disability or Good Reason), either by the Employee or by the Employer, with or without cause, the Employee's rights to vest or to continue to vest in the RSUs and receive shares of Common Stock under the Plan, if any, will terminate as of the actual Termination Date. For this purpose, the "Termination Date" shall mean the date that 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 shall not include or be extended by any period following such day during which the Employee is in receipt of or eligible to receive any notice of termination, pay in lieu of notice of termination, severance pay or any other payments or damages, whether arising under statute, contract or at common law.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Employee's right to vest in the RSUs under the Plan, if any, will terminate effective as of the last day of the Employee's minimum statutory notice period, but the Employee will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Employee's statutory notice period, nor will the Employee be entitled to any compensation for lost vesting.

Foreign Asset/Account Reporting Information. Specified foreign property, including the RSUs, shares of Common Stock acquired under the Plan, and other rights to receive shares of a non-Canadian company held by a Canadian resident generally must be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C\$100,000 at any time during the year. Thus, the unvested portion of the RSUs must be reported – generally at a nil cost – if the C\$100,000 cost threshold is exceeded because the Employee holds other specified foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base (“ACB”) of the shares of Common Stock. The ACB ordinarily will equal the fair market value of the shares of Common Stock at the time of acquisition, but if the Employee owns other shares of Common Stock, the ACB may need to be averaged with the ACB of the other shares of Common Stock. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

FRANCE

Exchange Control Information. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount (currently €10,000). The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

Foreign Asset/Account Reporting Information. French residents must report annually any shares and bank accounts held outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the Employee's personal income tax return. Failure to report triggers a significant penalty. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

Use of English Language. By accepting the RSUs, the Employee acknowledges and agrees that it is the Employee's wish that the **Agreement**, this **Appendix**, as well as all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Employee's RSUs, either directly or indirectly, be drawn up in English.

Langue anglaise. En acceptant l'allocation de vos RSUs, vous reconnaissez et acceptez avoir souhaité que le Termes et Conditions, le présent avenant, ainsi que tous autres documents exécutés, avis donnés et procédures judiciaires intentées, relatifs, directement ou indirectement, à l'allocation de vos RSUs, soient rédigés en anglais.

GERMANY

Exchange Control Information. Cross-border payments in excess of €12,500 in connection with the sale of securities (including shares of Common Stock acquired under the Plan) must be reported to the German Federal Bank (Bundesbank) by the fifth day of the month following the month in which the payment is received or made. If the Employee acquire shares of Common Stock with a value in excess of €12,500, the Employer will report the acquisition of such shares of Common Stock to the German Federal Bank. If the Employee otherwise make or receive a payment in excess of €12,500, the Employee personally must report the payment to Bundesbank electronically using the “General Statistics Reporting Portal” (“Allgemeines Meldeportal Statistik”) available via Bundesbank's website (www.bundesbank.de). The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

Foreign Asset/Account Reporting Information. German residents must notify their local tax office of the acquisition of shares of Common Stock when they file their personal income tax returns for the

relevant year if the value of the shares of Common Stock acquired exceeds €150,000 or in the unlikely event that the resident holds shares of Common Stock exceeding 10% of the Company's total shares of Common Stock outstanding. However, if the shares of Common Stock are listed on a recognized U.S. stock exchange and the Employee owns less than 1% of the total shares of Common Stock, this requirement will not apply even if shares of Common Stock with a value exceeding €150,000 are acquired. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

GUATEMALA

Consent to Receive Information in English. By participating in the Plan, the Employee acknowledges that have reviewed Section 19 of this Agreement and are sufficiently proficient in English, or, alternatively, the Employee will seek appropriate assistance, to understand the terms and conditions in this Agreement.

Consentimiento a Recibir Información en Inglés. Al participar en el Plan, usted reconoce que ha revisado la Sección 19 del Convenio y que usted domina inglés, o, en el alternativo, usted buscará la asistencia necesaria para entender los términos y las condiciones del Convenio.

INDIA

Repatriation Requirements. The Employee expressly agree to repatriate all sale proceeds and dividends attributable to shares of Common Stock acquired under the Plan in accordance with local foreign exchange rules and regulations. Neither the Company, the Employer or any of the Company's subsidiaries shall be liable for any fines or penalties resulting from the Employee's failure to comply with applicable laws, rules or regulations.

Foreign Asset/Account Reporting Information. The Employee is required to declare the Employee's foreign bank accounts and any foreign financial assets (including shares of Common Stock acquired under the Plan held outside India) in the Employee's annual tax return. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

ITALY

Acknowledgement of Nature of Award Notice. In accepting the RSUs, the Employee acknowledges that (a) the Employee has received a copy of the Plan, the Agreement and this Appendix; (b) the Employee has reviewed the applicable documents in their entirety and fully understand the contents thereof; and (c) the Employee accepts all provisions of the Plan, the Agreement and this Appendix.

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

Foreign Asset Tax. The value of any shares of Common Stock (and other financial assets) held outside Italy by individuals resident of Italy may be subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. The value of financial assets held abroad must be reported in Form RM of the annual return. The Employee should consult the Employee's personal tax advisor for additional information on the foreign asset tax.

JAMAICA

No country-specific provisions.

MALAYSIA

Director Notification Information. If the Employee is a director of a subsidiary or affiliate of the Company established in Malaysia (a " **Malaysian Entity**"), the Employee is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Entity in writing when the Employee receives an interest (e.g., an Award, shares of Common Stock, etc.) in the Company or any of its related companies. In addition, the Employee must notify the Malaysian Entity when the Employee sells shares of the Company or any of its related companies (including when the Employee sells shares of Common Stock acquired under the Plan). The Employee must also notify the Malaysian Entity if there are any subsequent changes in the Employee's interest in the Company or any related companies. These notifications must be made within fourteen days of acquiring or disposing of any interest in the Company or any of its related companies.

MEXICO

Commercial Relationship. The Employee expressly recognizes that the Employee's participation in the Plan and the Company's grant of the RSUs does not constitute an employment relationship between the Employee and the Company. The Employee has been granted the RSUs as a consequence of the commercial relationship between the Company and the subsidiary in Mexico that employs the Employee ("Conduent-Mexico") and Conduent-Mexico is the Employee's sole employer. Based on the foregoing, the Employee expressly recognizes that (a) the Plan and the benefits the Employee may derive from the Employee's participation in the Plan do not establish any rights between the Employee and Conduent-Mexico, (b) the Plan and the benefits the Employee may derive from the Employee's participation in the Plan are not part of the employment conditions and/or benefits provided by Conduent-Mexico, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of the Employee's employment with Conduent-Mexico.

The Employee further understands that the Employee's participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, subject to the terms of the Plan, the Company reserves the absolute right to amend and/or discontinue the Employee's participation at any time without any liability to the Employee.

Finally, the Employee hereby declares that the Employee does not reserve to the Employee any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Employee therefore grants a full and broad release to the Company, its subsidiaries, affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Extraordinary Item of Compensation. The Employee expressly recognizes and acknowledges that the Employee's participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as the Employee's free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Agreement and this Appendix. As such, the Employee acknowledges and agrees that the Company may, in its sole discretion, amend and/or discontinue the Employee's participation in the Plan at any time and without liability. The value of the RSUs is an extraordinary item of compensation outside the scope of the Employee's employment contract, if any. The RSUs are not part of the Employee's regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses,

long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of Conduent-Mexico.

Securities Law Information. The RSUs and any shares of Common Stock acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to the Employee because of the Employee's existing relationship with the Company or one of the Companies subsidiaries or affiliates, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or one of its subsidiaries or affiliates made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

No country-specific provisions.

PERU

Nature of the Grant. The following provision supplements Section 11 of the Agreement:

The RSU is being granted ex gratia to the Employee by the Company as an incentive to reward the Employee for the Employee's contributions to the Company.

Securities Law Information. The grant of the RSUs under the Plan is considered a private offering in Peru and accordingly, is not subject to registration in Peru. For more information concerning the grant of the RSUs, please refer to the Plan, the Agreement, and any other grant documents made available to the Employee by the Company. For more information regarding the Company, please refer to the Company's most recent annual report on Form 10-K and quarterly report on Form 10-Q available at www.sec.gov, as well as on the Company's website at <https://www.conduent.com/>.

PHILIPPINES

Securities Law Information. The Employee will be unable to acquire shares of Common Stock upon vesting and settlement of the Employee's RSUs unless the vesting/issuance of shares of Common Stock complies with all applicable laws and regulations as determined by the Company. The Company assumes no liability if the Employee's RSUs cannot be vested and will not provide the Employee with any benefits / compensation in lieu of the RSUs.

If the Employee acquires shares of Common Stock upon vesting and settlement of the Award, the Employee is permitted to dispose of or sell such shares of Common Stock, provided the offer and resale of the shares of Common Stock takes place outside of the Philippines through the facilities of a stock exchange on which the shares of Common Stock are listed. The shares of Common Stock are currently listed on the Nasdaq in the United States of America.

ROMANIA

English Language. The Employee hereby expressly agrees that the Agreement, the Plan as well as all documents, notices and proceedings entered into, relating directly or indirectly hereto, be drawn up or communicated only in the English language.

Angajatul consimte în mod expres prin prezentul ca acest Contract, Plan precum și orice alte documente, notificări, înștiințări legate direct sau indirect de acest Contract să fie redactate sau efectuate doar în limba engleză.

Exchange Control Information. The Employee is not required to seek special authorization from the National Bank of Romania in order to open or maintain a foreign bank account. However, if the Employee remits foreign currency into Romania (e.g., proceeds from the sale of shares of Common Stock), the Employee may be required to provide the Romanian bank through which the foreign currency is transferred with appropriate documentation. The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

SWITZERLAND

Securities Law Information. The RSUs are not intended to be publicly offered in or from Switzerland. Neither this document nor any other materials relating to the RSUs (1) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (2) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company, or (3) have been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Market Supervisory Authority).

UNITED KINGDOM

Responsibility for Taxes. The following provision supplements Section 10 (Responsibility for Taxes) of the Agreement.

Without limitation to Section 10 of the Agreement, the Employee agrees to be liable for any Tax-Related Items and hereby covenants to pay any such Tax-Related Items, as and when requested by the Company or the Employer or by HMRC (or any other tax authority or any other relevant authority). The Employee agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority) on the Employee's behalf.

Notwithstanding the foregoing, if the Employee is an executive officer or director (as within the meaning of Section 13(k) of the Exchange Act), the Employee understands that the Employee may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Employee, in case the indemnification could be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Employee on which additional income tax and National Insurance Contributions ("NICs") may be payable. The Employee acknowledges that the Employee will be personally responsible for reporting and paying any income tax due on this additional benefit directly to the HMRC under the self-assessment regime and for paying the Company or the Employer, as applicable, for the value of any employee NICs due on this additional benefit, which may also be recovered from the Employee by any of the means referred to in Section 10 of the Agreement.

**PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT PURSUANT TO
CONDUENT INCORPORATED 2021 PERFORMANCE INCENTIVE PLAN**

This Performance Restricted Stock Unit Award Agreement (“**Agreement**”) is made by Conduent Incorporated, a New York corporation (the “**Company**”), as of the date that appears in the Award 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 (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 “**Award 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 Performance Restricted Stock Units granted pursuant hereto. The Award 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 Performance Restricted Stock Units.** 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 Performance Restricted Stock Units (the “**PRSUs**”) as shown on the Award Summary.

TERMS OF THE PERFORMANCE RESTRICTED STOCK UNITS

2. **Entitlement to Shares.** As soon as practicable and within 60 days following the Vesting Date (as defined below) (or such earlier date provided in Section 8) in connection with the PRSUs, 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 PRSUs 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 PRSUs will be subject to performance-based vesting conditions (the “**Performance Conditions**”) which are set forth on Exhibit A. The PRSUs shall vest on December 31, 2026 or such earlier date as may be provided in Section 8 (the “**Vesting Date**”) and the number of PRSUs 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 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, to the extent all or a portion of the PRSUs have not vested as of the Vesting Date, the unvested PRSUs will be forfeited.

Upon the occurrence of an event constituting a Change in Control, notwithstanding anything to the contrary in Section 8 of the Plan, the PRSUs 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 PRSUs, and any dividend equivalents with respect thereto, shall be eligible to vest on the 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 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 PRSUs 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 PRSUs, 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 following such Change in Control and prior to the Vesting Date. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

4. Dividend Equivalents. The Employee shall become entitled to receive from the Company on the 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 PRSUs (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 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 PRSUs until the date of issuance of a stock certificate to him for such PRSUs and no adjustment shall be made for dividends or other rights for which the record date is prior to the date the PRSUs become vested.

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

8. Effect of Termination of Employment or Services or Death.

(a) Effect on PRSUs. In the event of the Employee's termination of employment or services prior to December 31, 2026, the PRSUs 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 other than a Termination For Good Reason following a Change in Control or a Qualifying Retirement, the PRSUs shall be canceled and forfeited on the date of such voluntary termination of employment or services.

(ii) *Qualifying Retirement*. In the event of a Qualifying Retirement, the Employee will remain eligible to vest in the PRSUs that otherwise vest on December 31, 2026 based on the achievement of the Performance Conditions, and any dividend equivalents with respect thereto, without any pro-ratio; 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 PRSUs that otherwise vest on December 31, 2026 based on the achievement of the Performance Conditions, and any dividend equivalents with respect thereto, provided that the number of full months in the numerator of the Pro-Rata Amount will be increased by a number equal to the number of months of cash severance the Employee would be entitled to under the Company's applicable severance plan or policy, but shall in no event be greater than 36.

(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 PRSUs 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 based on the portion of the vesting period elapsed prior to such termination) 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 PRSUs 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 Date and shall be settled within 60 days following the applicable 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, the PRSUs 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 PRSUs, 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, the Employee's right to vest in the PRSUs, if any, will terminate as of such date and, in either 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 PRSUs (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" will be equal to the number of PRSUs that would otherwise vest on December 31, 2026 based on the achievement of the Performance Conditions, multiplied by a fraction, the numerator of which is the number of full months elapsed between January 1, 2024 and the Termination Date and the denominator of which is 36; provided 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. Any PRSUs 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 Chief Executive Officer 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.

"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 (1) such circumstance occurs without the Employee's express written consent after a Change in Control, and (2) 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):

- (a) The material diminution of the Employee's authority, duties, or responsibilities from those in effect immediately prior to a Change in Control;
- (b) Any of the following: (1) a material reduction in the Employee's annual base salary and/or annual target bonus, (2) 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 (3) 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 (b) 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;
- (c) 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;

(d) 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

(e) The failure of the Company to obtain a satisfactory agreement from any successor to assume responsibility to perform under this 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, the termination of the Employee's employment with or 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 as determined by the Committee in its sole discretion, that does not constitute a Change in Control, shall be treated as an involuntary termination of employment or services for purposes of this Agreement and the PRSUs shall vest and be paid as provided in Section 8(a)(iii) above; provided, that, in the event the Employee is offered a comparable position with the acquirer of such line of business and does not accept such offer, the PRSUs shall be cancelled and forfeited on the date of termination of employment or services.

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 PRSUs 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 PRSUs 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 PRSUs.

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 PRSUs or the underlying shares of Common Stock, including, but not limited to, the grant, vesting or settlement of the PRSUs, the subsequent sale of shares of Common Stock acquired upon the settlement of the PRSUs 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 PRSUs 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 PRSUs 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 PRSUs, 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 PRSUs, 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 Employee'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 PRSUs, 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 Section 9(e) of the Plan regarding Plan amendment and termination and, in addition, the PRSUs are subject to modification and adjustment under Section 9(c) of the Plan;
- (a) the award of the PRSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PRSUs, or benefits in lieu of PRSUs, even if PRSUs have been granted repeatedly in the past;
- (b) all decisions with respect to future PRSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- (c) 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 PRSU award and the Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- (d) the Employee is voluntarily participating in the Plan;

(e) the PRSUs and the shares of Common Stock subject to the PRSUs 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;

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

(g) the PRSUs and the shares of Common Stock subject to the PRSUs 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;

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

(i) in consideration of the award of the PRSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the PRSUs, 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

(j) subject to the provisions in the Plan regarding Change in Control, PRSUs 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 PRSUs 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 PRSUs 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 PRSUs and the delivery of any shares of Common Stock hereunder, the Employee expressly acknowledges and agrees to be bound by and to comply with all of the terms and conditions contained in the Non-Competition and Non-Solicitation Agreement set forth as Exhibit B to this Agreement and incorporated herein by reference ("**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 PRSUs 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 PRSUs 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 Stock Plan Administrator, 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 Section 9(b) of 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 of 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 PRSUs, 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 PRSUs, 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.

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 PRSUs 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 PRSUs 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 PRSUs 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. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the PRSUs shall be subject to any special terms and conditions set forth in any appendix to this Agreement for the Employee's country of employment (the "**Appendix**"). Moreover, if the Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.

29. 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 PRSUs 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 forth on the Award Summary.

CONDUENT INCORPORATED



By: _____ Christopher Kujawa, Chief Human Resources Officer
Date: April 1, 2024

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EXHIBIT A

Performance Conditions

The number of PRSUs that vest shall be based on the satisfaction of the adjusted revenue growth goals set forth below.

Performance is measured each year and annual results are determined. The average of the three annual results is used to determine payout at the end of the three-year period, as follows:

Performance	Payout %
Threshold	50%
Target	100%
Max	150%

Linear interpolation will be used for results between points.

The goal will be adjusted for any dispositions of businesses and asset sales, and may be adjusted for other unanticipated or unbudgeted changes.

Adjusted Revenue Growth Targets (from Previous Fiscal Year)			
Adjusted Revenue Growth	<u>2024</u>	<u>2025</u>	<u>2026</u>
Threshold	- 3.27%	+0.5%	+1.0%
Target	-1.9%	+2.0%	+3.0%
Max	0.1%	+4.5%	+6.0%

EXHIBIT B

Non-Competition and Non-Solicitation Agreement

This Non-Competition and Non-Solicitation Agreement ("Agreement") is made effective as of April 1, 2024 ("Effective Date") between Conduent Business Services, LLC, its parent, subsidiaries, divisions and affiliates (collectively, "Conduent") and the individual whose name appears in the Award Summary ("Employee").

WHEREAS, Employee acknowledges that Conduent is in a competitive industry in which the creation, maintenance, and use of confidential or proprietary information and innovation are critical to Conduent's success, and that the protection of that information and innovation is reasonably necessary to protect the goodwill and other legitimate business interests of Conduent; and

WHEREAS, Employee further acknowledges the receipt and sufficiency of the consideration provided to Employee in exchange for Employee's obligations under this Agreement, including, but not limited to, Employee's employment or continued employment with Conduent in Employee's current or a newly promoted role, Employee's access to and receipt of trade secrets and confidential and proprietary information relating to Conduent's business and clients, and, if applicable, Employee's participation in Conduent incentive programs.

NOW, THEREFORE, Conduent and Employee agree as follows:

1. **Non-Competition.** (a) During the Non-Compete Period, Employee will not, directly or indirectly, own (beneficially or otherwise), manage, operate, or render any services for (including, but not limited to, as an employee, proprietor, partner, agent, contractor, or consultant) any Entity that is engaged in any Competitive Activity in the Geographical Area.

(b) For purposes of this Agreement, the following terms will have the meaning set forth below:
 - (i) "Non-Compete Period" means during Employee's employment and for twelve (12) months following the Employment Cessation Date, provided, however, that the Non-Compete Period shall be shortened to end six (6) months following the Employment Cessation Date in either of the following two (2) situations: (A) immediately prior to the Employment Cessation Date, Employee's employment job grade is C10 or lower and Employee has fully complied with each of the provisions of this Agreement, or (B) Employee's termination is due specifically to a reduction in force and Employee has fully complied with each of the provisions of this Agreement.
 - (ii) "Employment Cessation Date" means the earlier of Employee's last day of active employment with Conduent or Employee's termination date as reflected in Conduent's records.
 - (iii) "Entity" means an individual, partnership, corporation, association, limited liability company, joint stock company, trust, joint venture, unincorporated organization or any other entity.
 - (iv) "Competitive Activity" means offering, selling or providing any product or service that competes with a product or service that Conduent offers, sells, or provides at any time during the twenty-four (24) months before the Employee's Employment Cessation Date.

- (v) "Geographical Area" means the United States of America and any other country in which the Employee had responsibility for the business activity of Conduent in the twelve (12) months preceding the Employment Cessation Date.

Nothing in this Section 1 prohibits Employee from being or becoming an owner of less than five percent (5%) of the outstanding stock of any company listed on a national securities exchange or actively traded on in the over the counter market, so long as the Employee has no direct or indirect participation in any business of such company that offers any product or service that competes with any product or service offered by Conduent.

2. **Non-Solicitation of Customers.** During the term of Employee's employment and for a period of twelve (12) months following the Employment Cessation date ("Non-Solicit Period"), Employee will not, directly or indirectly, solicit, service, handle, or accept business from any customer or potential customer of Conduent, or solicit, induce or encourage any customer or potential customer to terminate or reduce the level of business it does with Conduent. This covenant shall only apply to (i) customers of Conduent with whom Employee had contact or for whom Employee was responsible, in whole or part, for providing (or assisting or supervising the performance of) services or products on behalf of Conduent during the last twelve (12) months of Employee's active employment with Conduent, and (ii) those prospective customers of Conduent with whom Employee had contact or solicited business on behalf of Conduent during the last twelve (12) months of Employee's active employment,
3. **Non-Solicitation of Employees.** During the Non-Solicit Period, as defined above, Employee will not, directly or indirectly, recruit, solicit, induce, encourage or assist any employee of Conduent to leave such employee's employment with Conduent.
4. **Non-Disparagement.** During the Non-Compete Period, Employee agrees that Employee will not, directly or indirectly, in any capacity or manner, publicly make, express, transmit, speak, write, verbalize or otherwise communicate in any way (or cause, further, assist, solicit, encourage, support or participate in any of the foregoing), any remark, comment, message, information, declaration, communication or other statement of any kind, whether verbal or in writing, electronically transmitted or otherwise, with respect to the Company, or any of its respective directors, officers or employees, (collectively "Company Parties"), which would malign, harm, disparage, defame or damage the reputation or good name of any of the Company Parties; provided, that this Section 4 shall not restrict Employee from disclosing any information to Employee's attorneys or in response to a lawful subpoena or court order requiring disclosure of information or otherwise responding in any legal proceeding or legal or regulatory process or in connection with initiating any legal proceeding.
5. **At-Will Employment.** Employee and Conduent agree and acknowledge that Employee's employment with Conduent is at-will and that this Agreement does not obligate Conduent to employ Employee for a predetermined period of time. Employee has the right to terminate Employee's employment at any time for any reason, and Conduent has the same right. The post-employment obligations of this Agreement shall survive the termination of Employee's employment with Conduent.
6. **Termination of Certain Other Obligations.** Employee and Conduent agree that any prior agreement between Employee and Conduent containing a non-compete obligation, a non-solicitation of customers obligation or a non-solicitation of employees obligation is hereby terminated and Employee shall only be subject to this Agreement with respect to such matters. Except as provided by the preceding sentence, all other terms of all agreements between Employee and Conduent shall remain in full effect.

7. **Equitable Relief.** Employee and Conduent agree that, in the event of breach of this Agreement by Employee, Conduent would be irreparably harmed but the amount of damages to Conduent would be difficult to ascertain. Conduent and Employee agree that in the event of such breach, Conduent shall have the right to an injunction or other equitable relief and to all other appropriate legal remedies, including damages. In the event any lawsuit is brought to enforce any of the provisions of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs from the other party.
8. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of law principles. Employee and Conduent agree that any claims or suits arising out of or relating to this Agreement shall be commenced and maintained in the state or federal courts located in Delaware, and Employee hereby submits to the jurisdiction and venue of any such court.
9. **Enforceability.** In the event that any of the provisions of this Agreement is deemed unenforceable or to exceed the protections afforded employers under applicable law, then such provision(s) shall be deleted and/or revised to provide Conduent the maximum protections permitted by applicable law and still be valid and enforceable, and all remaining provisions of this Agreement shall remain in full force and effect.
10. **Binding Effect.** Employee acknowledges that Employee had the opportunity to review this Agreement with an attorney of Employee's own choosing and that Employee carefully reviewed the terms of this Agreement before knowingly and voluntarily executing it.
11. **No Waiver.** Any failure by Conduent to exercise any of its rights under this Agreement in the event of any breach of the Agreement by Employee shall not be construed as a waiver of any such breach, nor act to prevent Conduent from requiring strict compliance with the terms of this Agreement.
12. **Assignment.** This Agreement shall be assignable to and shall inure to the benefit of Conduent's successors and assigns, including, but not limited to, subsidiaries and/or successors through mergers, name change, consolidation or sale of the majority of Conduent's stock or assets and shall be binding upon Employee. Employee shall not have the right to assign the Employee's rights or obligations under this Agreement. The covenants contained in this Agreement shall survive termination of Employee's employment regardless of who causes the termination of employment or the reason for the termination.

Exhibit C

APPENDIX TO PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT PURSUANT TO THE CONDUENT INCORPORATED 2021 PERFORMANCE INCENTIVE PLAN

In addition to the terms of the Plan and the Agreement, the PRSUs are subject to the following additional terms and conditions (the " **Appendix**"). **The information reflected in this Appendix is based on the securities, exchange control and other laws in effect in the respective countries as of February 2024.** All capitalized terms as contained in this Appendix shall have the same meaning as set forth in the Plan and the Agreement. Pursuant to Section 28 of the Agreement, if the Employee transfers residence and/or employment to another country reflected in an Appendix at the time of transfer, the additional terms and conditions for such country will apply to the Employee to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local law, rules and regulations, or to facilitate the operation and administration of the award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Employee's transfer).

European Union ("EU") / European Economic Area ("EEA") / Switzerland and the United Kingdom*

Data Privacy. If the Employee resides and/or the Employee is employed in the EU / EEA, Switzerland or the United Kingdom the following provision replaces Section 25 of the Agreement:

The Company is located at 100 CAMPUS DRIVE, FLORHAM PARK, NJ, 07932 and grants PRSUs under the Plan to employees of the Company and its affiliates and subsidiaries in its sole discretion. The Employee should review the following information about the Company's data processing practices.

- (a) Data Collection, Processing and Usage. Pursuant to applicable data protection laws, the Employee is hereby notified that the Company collects, processes and uses certain personally- identifiable information about the Employee for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including the Employee's name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all options or any other awards granted, canceled, exercised, vested, or outstanding in the Employee's favors, which the Company receives from the Employee or the Employer. In granting the PRSUs under the Plan, the Company will collect the Employee's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's collection, processing, use and transfer of the Employee's personal data is necessary for the performance of the Company's contractual obligations under the Plan and pursuant to the Company's legitimate interest of managing and generally administering employee equity awards. The Employee's refusal to provide personal data would make it impossible for the Company to perform its contractual obligations and may affect the Employee's ability to participate in the Plan. As such, by participating in the Plan, the Employee voluntarily acknowledges the collection, processing and use of the Employee's personal data as described herein.
- (b) Stock Plan Administration Service Provider. The Company transfers participant data to a third party assisting the Company with the implementation, administration and management of the Plan, including but not limited to Morgan Stanley Smith Barney LLC and its affiliates ("Morgan Stanley") or any successor or any other third party that the Company may engage to assist with the administration of the Plan from time to time. Morgan Stanley will open an account for the Employee, if an account is not already in place, to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree on

separate terms and data processing practices with Morgan Stanley, which is a condition to the Employee's ability to participate in the Plan.

- (c) International Data Transfers. The Company and Morgan Stanley are based in the United States. The Company can only meet its contractual obligations to the Employee if the Employee's personal data is transferred to the United States. The Company's legal basis for the transfer of the Employee's personal data to the United States is to satisfy its contractual obligations to the Employee and/or its use of the standard data protection clauses or other similar exceptions to the limitations on international data transfer adopted by the EU Commission or other foreign nations.
- (d) Data Retention. The Company will use the Employee's personal 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 and security laws. When the Company no longer needs the Employee's personal data, the Company will remove it from its systems. If the Company keeps the Employee's data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.
- (e) Data Subject Rights. The Employee may have a number of rights under data privacy laws in the Employee's country of residence. For example, the Employee's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Employee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Employee's personal data. To receive clarification regarding the Employee's rights or to exercise the Employee's rights, the Employee should contact GlobalCompensation@conduent.com.

AUSTRALIA

PRSUs Conditioned on Satisfaction of Regulatory Obligations. If the Employee is (a) a director of a subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a subsidiary incorporated in Australia and who also is a director of a subsidiary incorporated outside of Australia, the grant of the PRSUs is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) in Australia.

Securities Law Information. This grant of PRSUs is being made under Division 1A Part 7.12 of the Australian Corporations Act 2001 (Cth). If shares of Common Stock acquired under the Plan are offered for sale to a person or entity resident in Australia, the Employee's offer may be subject to disclosure requirements under Australian law. The Employee should obtain legal advice on any disclosure obligations prior to making any such offer.

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, the Employee personally will be required to file the report. The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

BRAZIL

Labor Law Acknowledgment. By accepting the PRSUs, the Employee acknowledges and agrees, for all legal purposes, that (a) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the Employee's employment; (b) the Agreement and the Plan are not a part of the terms and conditions of the Employee's employment; and (c) the income from the PRSUs, if any, is not part of the Employee's remuneration from employment.

Compliance with Law. By accepting the PRSUs, the Employee acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the PRSUs, the issuance and/or sale of shares of Common Stock acquired under the Plan and the receipt of any dividends.

Exchange Control Information. If the Employee is resident or domiciled in Brazil, the Employee will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is greater than US\$1 million as of December 31 of each year. If the aggregate value exceeds US\$100 million as of the end of each quarter, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock acquired under the Plan. The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

Tax on Financial Transaction (IOF). Repatriation of funds (e.g., the proceeds from the sale of shares of Common Stock) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Employee's responsibility to comply with any applicable Tax on Financial Transactions arising from the Employee's participation in the Plan. The Employee should consult with the Employee's personal tax advisor for additional details.

CANADA

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement or the Plan, the PRSUs shall be settled only in shares of Common Stock (and may not be settled in cash).

Termination of Employment. The following supplements Section 8(a)(vii) of the Agreement as well as any other section required to give effect to the same:

In the event of the Employee's termination of employment and / or service relationship for any reason (other than by reason of death, Disability or Good Reason), either by the Employee or by the Employer, with or without cause, the Employee's rights to vest or to continue to vest in the PRSUs and receive shares of Common Stock under the Plan, if any, will terminate as of the actual Termination Date. For this purpose, the "Termination Date" shall mean the date that 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 shall not include or be extended by any period following such day during which the Employee is in receipt of or eligible to receive any notice of termination, pay in lieu of notice of termination, severance pay or any other payments or damages, whether arising under statute, contract or at common law.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Employee's right to vest in the PRSUs under the Plan, if any, will terminate effective as of the last day of the Employee's minimum statutory notice period, but the Employee will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Employee's statutory notice period, nor will the Employee be entitled to any compensation for lost vesting.

Foreign Asset/Account Reporting Information. Specified foreign property, including the PRSUs, shares of Common Stock acquired under the Plan, and other rights to receive shares of a non-Canadian company held by a Canadian resident generally must be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C\$100,000 at any time during the year. Thus, the unvested portion of the PRSUs must be reported – generally at a nil cost – if the C\$100,000 cost threshold is exceeded because the Employee holds other specified foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base (“ACB”) of the shares of Common Stock. The ACB ordinarily will equal the fair market value of the shares of Common Stock at the time of acquisition, but if the Employee owns other shares of Common Stock, the ACB may need to be averaged with the ACB of the other shares of Common Stock. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

FRANCE

Exchange Control Information. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount (currently €10,000). The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

Foreign Asset/Account Reporting Information. French residents must report annually any shares and bank accounts held outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the Employee's personal income tax return. Failure to report triggers a significant penalty. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

Use of English Language. By accepting the PRSUs, the Employee acknowledges and agrees that it is the Employee's wish that the **Agreement**, this **Appendix**, as well as all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Employee's PRSUs, either directly or indirectly, be drawn up in English.

Langue anglaise. En acceptant l'allocation de vos PRSUs, vous reconnaissez et acceptez avoir souhaité que le Termes et Conditions, le présent avenant, ainsi que tous autres documents exécutés, avis donnés et procédures judiciaires intentées, relatifs, directement ou indirectement, à l'allocation de vos PRSUs, soient rédigés en anglais.

GERMANY

Exchange Control Information. Cross-border payments in excess of €12,500 in connection with the sale of securities (including shares of Common Stock acquired under the Plan) must be reported to the German Federal Bank (*Bundesbank*) by the fifth day of the month following the month in which the payment is received or made. If the Employee acquire shares of Common Stock with a value in excess of €12,500, the Employer will report the acquisition of such shares of Common Stock to the German Federal Bank. If the Employee otherwise make or receive a payment in excess of €12,500, the Employee personally must report the payment to Bundesbank electronically using the “General Statistics Reporting Portal” (“*Allgemeines Meldeportal Statistik*”) available via Bundesbank's website (www.bundesbank.de). The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

Foreign Asset/Account Reporting Information. German residents must notify their local tax office of the acquisition of shares of Common Stock when they file their personal income tax returns for the

relevant year if the value of the shares of Common Stock acquired exceeds €150,000 or in the unlikely event that the resident holds shares of Common Stock exceeding 10% of the Company's total shares of Common Stock outstanding. However, if the shares of Common Stock are listed on a recognized U.S. stock exchange and the Employee owns less than 1% of the total shares of Common Stock, this requirement will not apply even if shares of Common Stock with a value exceeding €150,000 are acquired. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

GUATEMALA

Consent to Receive Information in English. By participating in the Plan, the Employee acknowledges that have reviewed Section 19 of this Agreement and are sufficiently proficient in English, or, alternatively, the Employee will seek appropriate assistance, to understand the terms and conditions in this Agreement.

Consentimiento a Recibir Información en Inglés. Al participar en el Plan, usted reconoce que ha revisado la Sección 19 del Convenio y que usted domina inglés, o, en el alternativo, usted buscará la asistencia necesaria para entender los términos y las condiciones del Convenio.

INDIA

Repatriation Requirements. The Employee expressly agree to repatriate all sale proceeds and dividends attributable to shares of Common Stock acquired under the Plan in accordance with local foreign exchange rules and regulations. Neither the Company, the Employer or any of the Company's subsidiaries shall be liable for any fines or penalties resulting from the Employee's failure to comply with applicable laws, rules or regulations.

Foreign Asset/Account Reporting Information. The Employee is required to declare the Employee's foreign bank accounts and any foreign financial assets (including shares of Common Stock acquired under the Plan held outside India) in the Employee's annual tax return. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

ITALY

Acknowledgement of Nature of Award Notice. In accepting the PRSUs, the Employee acknowledges that (a) the Employee has received a copy of the Plan, the Agreement and this Appendix; (b) the Employee has reviewed the applicable documents in their entirety and fully understand the contents thereof; and (c) the Employee accepts all provisions of the Plan, the Agreement and this Appendix.

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

Foreign Asset Tax. The value of any shares of Common Stock (and other financial assets) held outside Italy by individuals resident of Italy may be subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. The value of financial assets held abroad must be

reported in Form RM of the annual return. The Employee should consult the Employee's personal tax advisor for additional information on the foreign asset tax.

JAMAICA

No country-specific provisions.

MALAYSIA

Director Notification Information. If the Employee is a director of a subsidiary or affiliate of the Company established in Malaysia (a "**Malaysian Entity**"), the Employee is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Entity in writing when the Employee receives an interest (e.g., an Award, shares of Common Stock, etc.) in the Company or any of its related companies. In addition, the Employee must notify the Malaysian Entity when the Employee sells shares of the Company or any of its related companies (including when the Employee sells shares of Common Stock acquired under the Plan). The Employee must also notify the Malaysian Entity if there are any subsequent changes in the Employee's interest in the Company or any related companies. These notifications must be made within fourteen days of acquiring or disposing of any interest in the Company or any of its related companies.

MEXICO

Commercial Relationship. The Employee expressly recognizes that the Employee's participation in the Plan and the Company's grant of the PRSUs does not constitute an employment relationship between the Employee and the Company. The Employee has been granted the PRSUs as a consequence of the commercial relationship between the Company and the subsidiary in Mexico that employs the Employee ("Conduent-Mexico") and Conduent-Mexico is the Employee's sole employer. Based on the foregoing, the Employee expressly recognizes that (a) the Plan and the benefits the Employee may derive from the Employee's participation in the Plan do not establish any rights between the Employee and Conduent-Mexico, (b) the Plan and the benefits the Employee may derive from the Employee's participation in the Plan are not part of the employment conditions and/or benefits provided by Conduent-Mexico, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of the Employee's employment with Conduent-Mexico.

The Employee further understands that the Employee's participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, subject to the terms of the Plan, the Company reserves the absolute right to amend and/or discontinue the Employee's participation at any time without any liability to the Employee.

Finally, the Employee hereby declares that the Employee does not reserve to the Employee any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Employee therefore grants a full and broad release to the Company, its subsidiaries, affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Extraordinary Item of Compensation. The Employee expressly recognizes and acknowledges that the Employee's participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as the Employee's free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Agreement and this Appendix. As such, the Employee acknowledges and agrees that the Company may, in its sole discretion, amend and/or discontinue the Employee's participation in the Plan at any time and without liability. The value of the PRSUs is an extraordinary item of compensation outside the scope of the Employee's employment contract, if any. The PRSUs are not part of the Employee's regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of Conduent-Mexico.

Securities Law Information. The PRSUs and any shares of Common Stock acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the PRSUs may not be publicly distributed in Mexico. These materials are addressed to the Employee because of the Employee's existing relationship with the Company or one of the Companies subsidiaries or affiliates, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or one of its subsidiaries or affiliates made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

No country-specific provisions.

PERU

Nature of the Grant. The following provision supplements Section 11 of the Agreement:

The PRSU is being granted *ex gratia* to the Employee by the Company as an incentive to reward the Employee for the Employee's contributions to the Company.

Securities Law Information. The grant of the PRSUs under the Plan is considered a private offering in Peru and accordingly, is not subject to registration in Peru. For more information concerning the grant of the PRSUs, please refer to the Plan, the Agreement, and any other grant documents made available to the Employee by the Company. For more information regarding the Company, please refer to the Company's most recent annual report on Form 10-K and quarterly report on Form 10-Q available at www.sec.gov, as well as on the Company's website at <https://www.conduent.com/>.

PHILIPPINES

Securities Law Information. The Employee will be unable to acquire shares of Common Stock upon vesting and settlement of the Employee's PRSUs unless the vesting/issuance of shares of Common Stock complies with all applicable laws and regulations as determined by the Company. The Company assumes no liability if the Employee's PRSUs cannot be vested and will not provide the Employee with any benefits / compensation in lieu of the PRSUs.

If the Employee acquires shares of Common Stock upon vesting and settlement of the Award, the Employee is permitted to dispose of or sell such shares of Common Stock, provided the offer and resale of the shares of Common Stock takes place outside of the Philippines through the facilities of a stock exchange on which the shares of Common Stock are listed. The shares of Common Stock are currently listed on the Nasdaq in the United States of America.

ROMANIA

English Language. *The Employee hereby expressly agrees that the Agreement, the Plan as well as all documents, notices and proceedings entered into, relating directly or indirectly hereto, be drawn up or communicated only in the English language.*

Angajatul consimte în mod expres prin prezentul ca acest Contract, Plan precum și orice alte documente, notificări, înștiințări legate direct sau indirect de acest Contract să fie redactate sau efectuate doar în limba engleză.

Exchange Control Information. The Employee is not required to seek special authorization from the National Bank of Romania in order to open or maintain a foreign bank account. However, if the Employee remits foreign currency into Romania (e.g., proceeds from the sale of shares of Common

Stock), the Employee may be required to provide the Romanian bank through which the foreign currency is transferred with appropriate documentation. The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

SWITZERLAND

Securities Law Information. The PRSUs are not intended to be publicly offered in or from Switzerland. Neither this document nor any other materials relating to the PRSUs (1) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (2) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company, or (3) have been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Market Supervisory Authority).

UNITED KINGDOM

Responsibility for Taxes. The following provision supplements Section 10 (Responsibility for Taxes) of the Agreement.

Without limitation to Section 10 of the Agreement, the Employee agrees to be liable for any Tax-Related Items and hereby covenants to pay any such Tax-Related Items, as and when requested by the Company or the Employer or by HMRC (or any other tax authority or any other relevant authority). The Employee agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority) on the Employee's behalf.

Notwithstanding the foregoing, if the Employee is an executive officer or director (as within the meaning of Section 13(k) of the Exchange Act), the Employee understands that the Employee may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Employee, in case the indemnification could be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Employee on which additional income tax and National Insurance Contributions ("NICs") may be payable. The Employee acknowledges that the Employee will be personally responsible for reporting and paying any income tax due on this additional benefit directly to the HMRC under the self-assessment regime and for paying the Company or the Employer, as applicable, for the value of any employee NICs due on this additional benefit, which may also be recovered from the Employee by any of the means referred to in Section 10 of the Agreement.

**PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT PURSUANT TO
CONDUENT INCORPORATED 2021 PERFORMANCE INCENTIVE PLAN**

This Performance Restricted Stock Unit Award Agreement ("**Agreement**") is made by Conduent Incorporated, a New York corporation (the "**Company**"), as of the date that appears in the Award 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 (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 "**Award 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 Performance Restricted Stock Units granted pursuant hereto. The Award 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 Performance Restricted Stock Units. 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 Performance Restricted Stock Units (the "**PRSUs**") as shown on the Award Summary.

TERMS OF THE PERFORMANCE RESTRICTED STOCK UNITS

2. Entitlement to Shares. As soon as practicable and within 60 days following the Vesting Date (as defined below) (or such earlier date provided in Section 8) in connection with the PRSUs, 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 PRSUs 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 PRSUs will be subject to performance-based vesting conditions (the "**Performance Conditions**") which are set forth on Exhibit A. The PRSUs shall vest on December 31, 2026 or such earlier date as may be provided in Section 8 (the "**Vesting Date**") and the number of PRSUs 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 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, to the extent all or a portion of the PRSUs have not vested as of the Vesting Date, the unvested PRSUs will be forfeited.

Upon the occurrence of an event constituting a Change in Control, notwithstanding anything to the contrary in Section 8 of the Plan, the PRSUs 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 PRSUs, and any dividend equivalents with respect thereto, shall be eligible to vest on the 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 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 PRSUs 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 PRSUs, 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 following such Change in Control and prior to the Vesting Date. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

4. Dividend Equivalents. The Employee shall become entitled to receive from the Company on the 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 PRSUs (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 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 PRSUs until the date of issuance of a stock certificate to him for such PRSUs and no adjustment shall be made for dividends or other rights for which the record date is prior to the date the PRSUs become vested.

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

8. Effect of Termination of Employment or Services or Death.

(a) Effect on PRSUs. In the event of the Employee's termination of employment or services prior to December 31, 2026, the PRSUs 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 other than a Termination For Good Reason following a Change in Control or a Qualifying Retirement, the PRSUs shall be canceled and forfeited on the date of such voluntary termination of employment or services.

(ii) Qualifying Retirement. In the event of a Qualifying Retirement, the Employee will remain eligible to vest in a Pro-Rata Amount of the PRSUs that otherwise vest on December 31, 2026 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 (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 PRSUs that otherwise vest on December 31, 2026 based on the achievement of the Performance Conditions, and any dividend equivalents with respect thereto, provided that the number of full months in the numerator of the Pro-Rata Amount will be increased by a number equal to the number of months of cash severance the Employee would be entitled to under the Company's applicable severance plan or policy, but shall in no event be greater than 36.

(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 PRSUs 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 based on the portion of the vesting period elapsed prior to such termination) 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 PRSUs 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 Date and shall be settled within 60 days following the applicable 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, the PRSUs 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 PRSUs, the Employee's employment and / or service relationship will be considered terminated as of the date the Employee is no longer is 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, the Employee's right to vest in the PRSUs, if any, will terminate as of such date and, in either 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 PRSUs (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" will be equal to the number of PRSUs that would otherwise vest on December 31, 2026 based on the achievement of the Performance Conditions, multiplied by a fraction, the numerator of which is the number of full months elapsed between January 1, 2024 and the Termination Date and the denominator of which is 36; provided 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. Any PRSUs 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 Chief Executive Officer 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.

"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 (1) such circumstance occurs without the Employee's express written consent after a Change in Control, and (2) 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):

- (a) The material diminution of the Employee's authority, duties, or responsibilities from those in effect immediately prior to a Change in Control;
- (b) Any of the following: (1) a material reduction in the Employee's annual base salary and/or annual target bonus, (2) 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 (3) 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 (b) 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;
- (c) 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;

(d) 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

(e) The failure of the Company to obtain a satisfactory agreement from any successor to assume responsibility to perform under this 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, the termination of the Employee's employment with or 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 as determined by the Committee in its sole discretion, that does not constitute a Change in Control, shall be treated as an involuntary termination of employment or services for purposes of this Agreement and the PRSUs shall vest and be paid as provided in Section 8(a)(iii) above; provided, that, in the event the Employee is offered a comparable position with the acquirer of such line of business and does not accept such offer, the PRSUs shall be cancelled and forfeited on the date of termination of employment or services.

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 PRSUs 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 PRSUs 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 PRSUs.

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 PRSUs or the underlying shares of Common Stock, including, but not limited to, the grant, vesting or settlement of the PRSUs, the subsequent sale of shares of Common Stock acquired upon the settlement of the PRSUs 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 PRSUs 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 PRSUs 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 PRSUs, 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 PRSUs, 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 Employee'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 PRSUs, 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 Section 9(e) of the Plan regarding Plan amendment and termination and, in addition, the PRSUs are subject to modification and adjustment under Section 9(c) of the Plan;
- (a) the award of the PRSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PRSUs, or benefits in lieu of PRSUs, even if PRSUs have been granted repeatedly in the past;
- (b) all decisions with respect to future PRSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- (c) 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 PRSU award and the Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- (d) the Employee is voluntarily participating in the Plan;

(e) the PRSUs and the shares of Common Stock subject to the PRSUs 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;

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

(g) the PRSUs and the shares of Common Stock subject to the PRSUs 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;

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

(i) in consideration of the award of the PRSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the PRSUs, 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

(j) subject to the provisions in the Plan regarding Change in Control, PRSUs 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 PRSUs 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 PRSUs 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 PRSUs and the delivery of any shares of Common Stock hereunder, the Employee expressly acknowledges and agrees to be bound by and to comply with all of the terms and conditions contained in the Non-Competition and Non-Solicitation Agreement set forth as Exhibit B to this Agreement and incorporated herein by reference ("**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 PRSUs 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 PRSUs 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 Stock Plan Administrator, 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 Section 9(b) of 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 of 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 PRSUs, 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 PRSUs, 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.

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 PRSUs 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 PRSUs 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 PRSUs 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 do 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. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the PRSUs shall be subject to any special terms and conditions set forth in any appendix to this Agreement for the Employee's country of employment (the "**Appendix**"). Moreover, if the Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.

29. 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 PRSUs 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 forth on the Award Summary.

CONDUENT INCORPORATED



By: _____

Christopher Kujawa, Chief Human Resources Officer
Date: April 1, 2024

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EXHIBIT A

Performance Conditions

The number of PRSUs that vest shall be based on the satisfaction of the relative total shareholder return (rTSR) goal set forth below.

Conduent's TSR rank for the period from 4/1/2024 through 12/31/2026, as compared to the 2024 Proxy Peer Group as approved in August 2023 and as set forth in the table below:

rTSR	Payout (as % of Target)
75 th Percentile	150%
Median	100%
25 th Percentile	50%

- Linear interpolation will be used for results between points.
- Number of PRSUs vesting is capped at 100% of target if absolute TSR for Conduent during the period is negative.
- In the event that the number of PRSUs vesting have an aggregate fair market value as of the date of vesting that is greater than six times the aggregate fair market value of the target number of PRSUs on the date of grant (the "Vesting Limit"), the number of PRSUs vesting shall be reduced to the number of PRSUs with an aggregate fair market value as of the date of vesting equal to the Vesting Limit.

TSR for Conduent and the Proxy Peer Group are measured as follows:

$$\text{TSR} = \frac{\text{Ending Stock Price} - \text{Beginning Stock Price} + \text{Reinvested Dividends}}{\text{Beginning Stock Price}}$$

- Beginning Price = Average closing stock price for the 90 trading days preceding the start of the performance period
- Ending Price = Average closing stock price for the last 90 trading days of the performance period
- Reinvested Dividends = Dividends are assumed to be reinvested as of the ex-dividend date in the calculation

2024 Proxy Peer Group

Alight	Genpact LTD
CACI International	ICF Intl
CGI Group	Leidos Holdings, Inc.
Concentrix	Maximus, Inc.
CSG Systems Intl	TELUS Intl
ExlService	TriNet Group
	Veradigm (formerly Allscripts)

- Acquired peers (not the surviving company) will be removed from peer group for measurement.
- Bankrupt peers will be forced rank to the bottom (assume -100% TSR).

- Peer spins off business--keep peer and include in SpinCo distribution/dividend in calculation of the peer's TSR.

EXHIBIT B

Non-Competition and Non-Solicitation Agreement

This Non-Competition and Non-Solicitation Agreement ("Agreement") is made effective as of April 1, 2024 ("Effective Date") between Conduent Business Services, LLC, its parent, subsidiaries, divisions and affiliates (collectively, "Conduent") and the individual whose name appears in the Award Summary ("Employee").

WHEREAS, Employee acknowledges that Conduent is in a competitive industry in which the creation, maintenance, and use of confidential or proprietary information and innovation are critical to Conduent's success, and that the protection of that information and innovation is reasonably necessary to protect the goodwill and other legitimate business interests of Conduent; and

WHEREAS, Employee further acknowledges the receipt and sufficiency of the consideration provided to Employee in exchange for Employee's obligations under this Agreement, including, but not limited to, Employee's employment or continued employment with Conduent in Employee's current or a newly promoted role, Employee's access to and receipt of trade secrets and confidential and proprietary information relating to Conduent's business and clients, and, if applicable, Employee's participation in Conduent incentive programs.

NOW, THEREFORE, Conduent and Employee agree as follows:

1. **Non-Competition.** (a) During the Non-Compete Period, Employee will not, directly or indirectly, own (beneficially or otherwise), manage, operate, or render any services for (including, but not limited to, as an employee, proprietor, partner, agent, contractor, or consultant) any Entity that is engaged in any Competitive Activity in the Geographical Area.

(b) For purposes of this Agreement, the following terms will have the meaning set forth below:
 - (i) "Non-Compete Period" means during Employee's employment and for twelve (12) months following the Employment Cessation Date, provided, however, that the Non-Compete Period shall be shortened to end six (6) months following the Employment Cessation Date in either of the following two (2) situations: (A) immediately prior to the Employment Cessation Date, Employee's employment job grade is C10 or lower and Employee has fully complied with each of the provisions of this Agreement, or (B) Employee's termination is due specifically to a reduction in force and Employee has fully complied with each of the provisions of this Agreement.
 - (ii) "Employment Cessation Date" means the earlier of Employee's last day of active employment with Conduent or Employee's termination date as reflected in Conduent's records.
 - (iii) "Entity" means an individual, partnership, corporation, association, limited liability company, joint stock company, trust, joint venture, unincorporated organization or any other entity.
 - (iv) "Competitive Activity" means offering, selling or providing any product or service that competes with a product or service that Conduent offers, sells, or provides at any time during the twenty-four (24) months before the Employee's Employment Cessation Date.

- (v) "Geographical Area" means the United States of America and any other country in which the Employee had responsibility for the business activity of Conduent in the twelve (12) months preceding the Employment Cessation Date.

Nothing in this Section 1 prohibits Employee from being or becoming an owner of less than five percent (5%) of the outstanding stock of any company listed on a national securities exchange or actively traded on in the over the counter market, so long as the Employee has no direct or indirect participation in any business of such company that offers any product or service that competes with any product or service offered by Conduent.

2. **Non-Solicitation of Customers.** During the term of Employee's employment and for a period of twelve (12) months following the Employment Cessation date ("Non-Solicit Period"), Employee will not, directly or indirectly, solicit, service, handle, or accept business from any customer or potential customer of Conduent, or solicit, induce or encourage any customer or potential customer to terminate or reduce the level of business it does with Conduent. This covenant shall only apply to (i) customers of Conduent with whom Employee had contact or for whom Employee was responsible, in whole or part, for providing (or assisting or supervising the performance of) services or products on behalf of Conduent during the last twelve (12) months of Employee's active employment with Conduent, and (ii) those prospective customers of Conduent with whom Employee had contact or solicited business on behalf of Conduent during the last twelve (12) months of Employee's active employment,
3. **Non-Solicitation of Employees.** During the Non-Solicit Period, as defined above, Employee will not, directly or indirectly, recruit, solicit, induce, encourage or assist any employee of Conduent to leave such employee's employment with Conduent.
4. **Non-Disparagement.** During the Non-Compete Period, Employee agrees that Employee will not, directly or indirectly, in any capacity or manner, publicly make, express, transmit, speak, write, verbalize or otherwise communicate in any way (or cause, further, assist, solicit, encourage, support or participate in any of the foregoing), any remark, comment, message, information, declaration, communication or other statement of any kind, whether verbal or in writing, electronically transmitted or otherwise, with respect to the Company, or any of its respective directors, officers or employees, (collectively "Company Parties"), which would malign, harm, disparage, defame or damage the reputation or good name of any of the Company Parties; provided, that this Section 4 shall not restrict Employee from disclosing any information to Employee's attorneys or in response to a lawful subpoena or court order requiring disclosure of information or otherwise responding in any legal proceeding or legal or regulatory process or in connection with initiating any legal proceeding.
5. **At-Will Employment.** Employee and Conduent agree and acknowledge that Employee's employment with Conduent is at-will and that this Agreement does not obligate Conduent to employ Employee for a predetermined period of time. Employee has the right to terminate Employee's employment at any time for any reason, and Conduent has the same right. The post-employment obligations of this Agreement shall survive the termination of Employee's employment with Conduent.
6. **Termination of Certain Other Obligations.** Employee and Conduent agree that any prior agreement between Employee and Conduent containing a non-compete obligation, a non-solicitation of customers obligation or a non-solicitation of employees obligation is hereby terminated and Employee shall only be subject to this Agreement with respect to such matters. Except as provided by the preceding sentence, all other terms of all agreements between Employee and Conduent shall remain in full effect.

7. **Equitable Relief.** Employee and Conduent agree that, in the event of breach of this Agreement by Employee, Conduent would be irreparably harmed but the amount of damages to Conduent would be difficult to ascertain. Conduent and Employee agree that in the event of such breach, Conduent shall have the right to an injunction or other equitable relief and to all other appropriate legal remedies, including damages. In the event any lawsuit is brought to enforce any of the provisions of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs from the other party.
8. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of law principles. Employee and Conduent agree that any claims or suits arising out of or relating to this Agreement shall be commenced and maintained in the state or federal courts located in Delaware, and Employee hereby submits to the jurisdiction and venue of any such court.
9. **Enforceability.** In the event that any of the provisions of this Agreement is deemed unenforceable or to exceed the protections afforded employers under applicable law, then such provision(s) shall be deleted and/or revised to provide Conduent the maximum protections permitted by applicable law and still be valid and enforceable, and all remaining provisions of this Agreement shall remain in full force and effect.
10. **Binding Effect.** Employee acknowledges that Employee had the opportunity to review this Agreement with an attorney of Employee's own choosing and that Employee carefully reviewed the terms of this Agreement before knowingly and voluntarily executing it.
11. **No Waiver.** Any failure by Conduent to exercise any of its rights under this Agreement in the event of any breach of the Agreement by Employee shall not be construed as a waiver of any such breach, nor act to prevent Conduent from requiring strict compliance with the terms of this Agreement.
12. **Assignment.** This Agreement shall be assignable to and shall inure to the benefit of Conduent's successors and assigns, including, but not limited to, subsidiaries and/or successors through mergers, name change, consolidation or sale of the majority of Conduent's stock or assets and shall be binding upon Employee. Employee shall not have the right to assign the Employee's rights or obligations under this Agreement. The covenants contained in this Agreement shall survive termination of Employee's employment regardless of who causes the termination of employment or the reason for the termination.

Exhibit C

APPENDIX TO PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT PURSUANT TO THE CONDUENT INCORPORATED 2021 PERFORMANCE INCENTIVE PLAN

In addition to the terms of the Plan and the Agreement, the PRSUs are subject to the following additional terms and conditions (the " **Appendix**"). **The information reflected in this Appendix is based on the securities, exchange control and other laws in effect in the respective countries as of February 2024.** All capitalized terms as contained in this Appendix shall have the same meaning as set forth in the Plan and the Agreement. Pursuant to Section 28 of the Agreement, if the Employee transfers residence and/or employment to another country reflected in an Appendix at the time of transfer, the additional terms and conditions for such country will apply to the Employee to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local law, rules and regulations, or to facilitate the operation and administration of the award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Employee's transfer).

European Union ("EU") / European Economic Area ("EEA") / Switzerland and the United Kingdom*

Data Privacy. If the Employee resides and/or the Employee is employed in the EU / EEA, Switzerland or the United Kingdom the following provision replaces Section 25 of the Agreement:

The Company is located at 100 CAMPUS DRIVE, FLORHAM PARK, NJ, 07932 and grants PRSUs under the Plan to employees of the Company and its affiliates and subsidiaries in its sole discretion. The Employee should review the following information about the Company's data processing practices.

- (a) Data Collection, Processing and Usage. Pursuant to applicable data protection laws, the Employee is hereby notified that the Company collects, processes and uses certain personally-identifiable information about the Employee for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including the Employee's name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all options or any other awards granted, canceled, exercised, vested, or outstanding in the Employee's favors, which the Company receives from the Employee or the Employer. In granting the RSUs under the Plan, the Company will collect the Employee's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's collection, processing, use and transfer of the Employee's personal data is necessary for the performance of the Company's contractual obligations under the Plan and pursuant to the Company's legitimate interest of managing and generally administering employee equity awards. The Employee's refusal to provide personal data would make it impossible for the Company to perform its contractual obligations and may affect the Employee's ability to participate in the Plan. As such, by participating in the Plan, the Employee voluntarily acknowledges the collection, processing and use of the Employee's personal data as described herein.
- (b) Stock Plan Administration Service Provider. The Company transfers participant data to a third party assisting the Company with the implementation, administration and management of the Plan, including but not limited to Morgan Stanley Smith Barney LLC and its affiliates ("Morgan Stanley") or any successor or any other third party that the Company may engage to assist with the administration of the Plan from time to time. Morgan Stanley will open an account for the Employee, if an account is not already in place, to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree on

separate terms and data processing practices with Morgan Stanley, which is a condition to the Employee's ability to participate in the Plan.

- (c) International Data Transfers. The Company and Morgan Stanley are based in the United States. The Company can only meet its contractual obligations to the Employee if the Employee's personal data is transferred to the United States. The Company's legal basis for the transfer of the Employee's personal data to the United States is to satisfy its contractual obligations to the Employee and/or its use of the standard data protection clauses or other similar exceptions to the limitations on international data transfer adopted by the EU Commission or other foreign nations.
- (d) Data Retention. The Company will use the Employee's personal 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 and security laws. When the Company no longer needs the Employee's personal data, the Company will remove it from its systems. If the Company keeps the Employee's data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.
- (e) Data Subject Rights. The Employee may have a number of rights under data privacy laws in the Employee's country of residence. For example, the Employee's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Employee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Employee's personal data. To receive clarification regarding the Employee's rights or to exercise the Employee's rights, the Employee should contact GlobalCompensation@conduent.com.

AUSTRALIA

PRSUs Conditioned on Satisfaction of Regulatory Obligations. If the Employee is (a) a director of a subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a subsidiary incorporated in Australia and who also is a director of a subsidiary incorporated outside of Australia, the grant of the PRSUs is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) in Australia.

Securities Law Information. This grant of PRSUs is being made under Division 1A Part 7.12 of the Australian Corporations Act 2001 (Cth). If shares of Common Stock acquired under the Plan are offered for sale to a person or entity resident in Australia, the Employee's offer may be subject to disclosure requirements under Australian law. The Employee should obtain legal advice on any disclosure obligations prior to making any such offer.

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, the Employee personally will be required to file the report. The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

BRAZIL

Labor Law Acknowledgment. By accepting the PRSUs, the Employee acknowledges and agrees, for all legal purposes, that (a) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the Employee's employment; (b) the Agreement and the Plan are not a part of the terms and conditions of the Employee's employment; and (c) the income from the PRSUs, if any, is not part of the Employee's remuneration from employment.

Compliance with Law. By accepting the PRSUs, the Employee acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the PRSUs, the issuance and/or sale of shares of Common Stock acquired under the Plan and the receipt of any dividends.

Exchange Control Information. If the Employee is resident or domiciled in Brazil, the Employee will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is greater than US\$1 million as of December 31 of each year. If the aggregate value exceeds US\$100 million as of the end of each quarter, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock acquired under the Plan. The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

Tax on Financial Transaction (IOF). Repatriation of funds (e.g., the proceeds from the sale of shares of Common Stock) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Employee's responsibility to comply with any applicable Tax on Financial Transactions arising from the Employee's participation in the Plan. The Employee should consult with the Employee's personal tax advisor for additional details.

CANADA

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement or the Plan, the PRSUs shall be settled only in shares of Common Stock (and may not be settled in cash).

Termination of Employment. The following supplements Section 8(a)(vii) of the Agreement as well as any other section required to give effect to the same:

In the event of the Employee's termination of employment and / or service relationship for any reason (other than by reason of death, Disability or Good Reason), either by the Employee or by the Employer, with or without cause, the Employee's rights to vest or to continue to vest in the PRSUs and receive shares of Common Stock under the Plan, if any, will terminate as of the actual Termination Date. For this purpose, the "Termination Date" shall mean the date that 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 shall not include or be extended by any period following such day during which the Employee is in receipt of or eligible to receive any notice of termination, pay in lieu of notice of termination, severance pay or any other payments or damages, whether arising under statute, contract or at common law.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Employee's right to vest in the PRSUs under the Plan, if any, will terminate effective as of the last day of the Employee's minimum statutory notice period, but the Employee will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Employee's statutory notice period, nor will the Employee be entitled to any compensation for lost vesting.

Foreign Asset/Account Reporting Information. Specified foreign property, including the PRSUs, shares of Common Stock acquired under the Plan, and other rights to receive shares of a non-Canadian company held by a Canadian resident generally must be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C\$100,000 at any time during the year. Thus, the unvested portion of the PRSUs must be reported – generally at a nil cost – if the C\$100,000 cost threshold is exceeded because the Employee holds other specified foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base (“ACB”) of the shares of Common Stock. The ACB ordinarily will equal the fair market value of the shares of Common Stock at the time of acquisition, but if the Employee owns other shares of Common Stock, the ACB may need to be averaged with the ACB of the other shares of Common Stock. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

FRANCE

Exchange Control Information. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount (currently €10,000). The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

Foreign Asset/Account Reporting Information. French residents must report annually any shares and bank accounts held outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the Employee's personal income tax return. Failure to report triggers a significant penalty. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

Use of English Language. By accepting the PRSUs, the Employee acknowledges and agrees that it is the Employee's wish that the **Agreement**, this **Appendix**, as well as all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Employee's PRSUs, either directly or indirectly, be drawn up in English.

Langue anglaise. En acceptant l'allocation de vos PRSUs, vous reconnaissez et acceptez avoir souhaité que le Termes et Conditions, le présent avenant, ainsi que tous autres documents exécutés, avis donnés et procédures judiciaires intentées, relatifs, directement ou indirectement, à l'allocation de vos PRSUs, soient rédigés en anglais.

GERMANY

Exchange Control Information. Cross-border payments in excess of €12,500 in connection with the sale of securities (including shares of Common Stock acquired under the Plan) must be reported to the German Federal Bank (*Bundesbank*) by the fifth day of the month following the month in which the payment is received or made. If the Employee acquire shares of Common Stock with a value in excess of €12,500, the Employer will report the acquisition of such shares of Common Stock to the German Federal Bank. If the Employee otherwise make or receive a payment in excess of €12,500, the Employee personally must report the payment to Bundesbank electronically using the “General Statistics Reporting Portal” (“*Allgemeines Meldeportal Statistik*”) available via Bundesbank's website (www.bundesbank.de). The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

Foreign Asset/Account Reporting Information. German residents must notify their local tax office of the acquisition of shares of Common Stock when they file their personal income tax returns for the

relevant year if the value of the shares of Common Stock acquired exceeds €150,000 or in the unlikely event that the resident holds shares of Common Stock exceeding 10% of the Company's total shares of Common Stock outstanding. However, if the shares of Common Stock are listed on a recognized U.S. stock exchange and the Employee owns less than 1% of the total shares of Common Stock, this requirement will not apply even if shares of Common Stock with a value exceeding €150,000 are acquired. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

GUATEMALA

Consent to Receive Information in English. By participating in the Plan, the Employee acknowledges that have reviewed Section 19 of this Agreement and are sufficiently proficient in English, or, alternatively, the Employee will seek appropriate assistance, to understand the terms and conditions in this Agreement.

Consentimiento a Recibir Información en Inglés. Al participar en el Plan, usted reconoce que ha revisado la Sección 19 del Convenio y que usted domina inglés, o, en el alternativo, usted buscará la asistencia necesaria para entender los términos y las condiciones del Convenio.

INDIA

Repatriation Requirements. The Employee expressly agree to repatriate all sale proceeds and dividends attributable to shares of Common Stock acquired under the Plan in accordance with local foreign exchange rules and regulations. Neither the Company, the Employer or any of the Company's subsidiaries shall be liable for any fines or penalties resulting from the Employee's failure to comply with applicable laws, rules or regulations.

Foreign Asset/Account Reporting Information. The Employee is required to declare the Employee's foreign bank accounts and any foreign financial assets (including shares of Common Stock acquired under the Plan held outside India) in the Employee's annual tax return. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

ITALY

Acknowledgement of Nature of Award Notice. In accepting the PRSUs, the Employee acknowledges that (a) the Employee has received a copy of the Plan, the Agreement and this Appendix; (b) the Employee has reviewed the applicable documents in their entirety and fully understand the contents thereof; and (c) the Employee accepts all provisions of the Plan, the Agreement and this Appendix.

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

Foreign Asset Tax. The value of any shares of Common Stock (and other financial assets) held outside Italy by individuals resident of Italy may be subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. The value of financial assets held abroad must be

reported in Form RM of the annual return. The Employee should consult the Employee's personal tax advisor for additional information on the foreign asset tax.

JAMAICA

No country-specific provisions.

MALAYSIA

Director Notification Information. If the Employee is a director of a subsidiary or affiliate of the Company established in Malaysia (a "**Malaysian Entity**"), the Employee is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Entity in writing when the Employee receives an interest (e.g., an Award, shares of Common Stock, etc.) in the Company or any of its related companies. In addition, the Employee must notify the Malaysian Entity when the Employee sells shares of the Company or any of its related companies (including when the Employee sells shares of Common Stock acquired under the Plan). The Employee must also notify the Malaysian Entity if there are any subsequent changes in the Employee's interest in the Company or any related companies. These notifications must be made within fourteen days of acquiring or disposing of any interest in the Company or any of its related companies.

MEXICO

Commercial Relationship. The Employee expressly recognizes that the Employee's participation in the Plan and the Company's grant of the PRSUs does not constitute an employment relationship between the Employee and the Company. The Employee has been granted the PRSUs as a consequence of the commercial relationship between the Company and the subsidiary in Mexico that employs the Employee ("Conduent-Mexico") and Conduent-Mexico is the Employee's sole employer. Based on the foregoing, the Employee expressly recognizes that (a) the Plan and the benefits the Employee may derive from the Employee's participation in the Plan do not establish any rights between the Employee and Conduent-Mexico, (b) the Plan and the benefits the Employee may derive from the Employee's participation in the Plan are not part of the employment conditions and/or benefits provided by Conduent-Mexico, and (c) any modification or amendments of the Plan by the Company, or a termination of the Plan by the Company shall not constitute a change or impairment of the terms and conditions of the Employee's employment with Conduent-Mexico.

The Employee further understands that the Employee's participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, subject to the terms of the Plan, the Company reserves the absolute right to amend and/or discontinue the Employee's participation at any time without any liability to the Employee.

Finally, the Employee hereby declares that the Employee does not reserve to the Employee any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Employee therefore grants a full and broad release to the Company, its subsidiaries, affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Extraordinary Item of Compensation. The Employee expressly recognizes and acknowledges that the Employee's participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as the Employee's free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Agreement and this Appendix. As such, the Employee acknowledges and agrees that the Company may, in its sole discretion, amend and/or discontinue the Employee's participation in the Plan at any time and without liability. The value of the PRSUs is an extraordinary item of compensation outside the scope of the Employee's employment contract, if any. The PRSUs are not part of the Employee's regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of Conduent-Mexico.

Securities Law Information. The PRSUs and any shares of Common Stock acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the PRSUs may not be publicly distributed in Mexico. These materials are addressed to the Employee because of the Employee's existing relationship with the Company or one of the Companies subsidiaries or affiliates, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or one of its subsidiaries or affiliates made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

No country-specific provisions.

PERU

Nature of the Grant. The following provision supplements Section 11 of the Agreement:

The PRSU is being granted *ex gratia* to the Employee by the Company as an incentive to reward the Employee for the Employee's contributions to the Company.

Securities Law Information. The grant of the PRSUs under the Plan is considered a private offering in Peru and accordingly, is not subject to registration in Peru. For more information concerning the grant of the PRSUs, please refer to the Plan, the Agreement, and any other grant documents made available to the Employee by the Company. For more information regarding the Company, please refer to the Company's most recent annual report on Form 10-K and quarterly report on Form 10-Q available at www.sec.gov, as well as on the Company's website at <https://www.conduent.com/>.

PHILIPPINES

Securities Law Information. The Employee will be unable to acquire shares of Common Stock upon vesting and settlement of the Employee's PRSUs unless the vesting/issuance of shares of Common Stock complies with all applicable laws and regulations as determined by the Company. The Company assumes no liability if the Employee's PRSUs cannot be vested and will not provide the Employee with any benefits / compensation in lieu of the PRSUs.

If the Employee acquires shares of Common Stock upon vesting and settlement of the Award, the Employee is permitted to dispose of or sell such shares of Common Stock, provided the offer and resale of the shares of Common Stock takes place outside of the Philippines through the facilities of a stock exchange on which the shares of Common Stock are listed. The shares of Common Stock are currently listed on the Nasdaq in the United States of America.

ROMANIA

English Language. The Employee hereby expressly agrees that the Agreement, the Plan as well as all documents, notices and proceedings entered into, relating directly or indirectly hereto, be drawn up or communicated only in the English language.

Angajatul consimte în mod expres prin prezentul ca acest Contract, Plan precum și orice alte documente, notificări, înștiințări legate direct sau indirect de acest Contract să fie redactate sau efectuate doar în limba engleză.

Exchange Control Information. The Employee is not required to seek special authorization from the National Bank of Romania in order to open or maintain a foreign bank account. However, if the Employee remits foreign currency into Romania (e.g., proceeds from the sale of shares of Common

Stock), the Employee may be required to provide the Romanian bank through which the foreign currency is transferred with appropriate documentation. The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

SWITZERLAND

Securities Law Information. The PRSUs are not intended to be publicly offered in or from Switzerland. Neither this document nor any other materials relating to the PRSUs (1) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (2) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company, or (3) have been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Market Supervisory Authority).

UNITED KINGDOM

Responsibility for Taxes. The following provision supplements Section 10 (Responsibility for Taxes) of the Agreement.

Without limitation to Section 10 of the Agreement, the Employee agrees to be liable for any Tax-Related Items and hereby covenants to pay any such Tax-Related Items, as and when requested by the Company or the Employer or by HMRC (or any other tax authority or any other relevant authority). The Employee agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority) on the Employee's behalf.

Notwithstanding the foregoing, if the Employee is an executive officer or director (as within the meaning of Section 13(k) of the Exchange Act), the Employee understands that the Employee may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Employee, in case the indemnification could be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Employee on which additional income tax and National Insurance Contributions ("NICs") may be payable. The Employee acknowledges that the Employee will be personally responsible for reporting and paying any income tax due on this additional benefit directly to the HMRC under the self-assessment regime and for paying the Company or the Employer, as applicable, for the value of any employee NICs due on this additional benefit, which may also be recovered from the Employee by any of the means referred to in Section 10 of the Agreement.

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.

May 2, 2024

/s/ CLIFFORD SKELTON

Clifford Skelton

Principal Executive Officer

CFO CERTIFICATIONS

I, Stephen Wood, 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.

May 2, 2024

/s/ STEPHEN WOOD

Stephen Wood

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 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Clifford Skelton, Chief Executive Officer of the Company, and Stephen Wood, 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

May 2, 2024

/s/ STEPHEN WOOD

Stephen Wood

Chief Financial Officer

May 2, 2024

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.