

06 - 11 - 2026

# DXC Technology Services, LLC

DXC Investor Day

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# DXC Technology Services, LLC

DXC Investor Day

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## CORPORATE SPEAKERS:

**Roger Sachs**

*DXC Technology Services, LLC; Vice President, Investor Relations*

**Raul Fernandez**

*DXC Technology Services, LLC; President and Chief Executive Officer*

**Michael Hartman**

*Anthropic; Head of Americas Enterprise*

**Rob Del Bene**

*DXC Technology Services, LLC; Executive Vice President and Chief Financial Officer*

**Holly Grant**

*DXC Technology Services, LLC; Senior Vice President, Strategy and Innovation*

**Ramnath Venkataraman**

*DXC Technology Services, LLC; President, Consulting and Engineering Services*

**Matthias Reinsberg**

*ContiTech; Chief Financial Officer, Senior Vice President Finance and Controlling*

**Sandeep Bhanote**

*DXC Technology Services, LLC; Global Head and General Manager of GrowthX*

**Andrea Gambelli**

*Nexi; Group Head of Issuing Products*

**Ray August**

*DXC Technology Services, LLC; President, Insurance Software and Business Process Services*

**Enrico Treglia**

*Wilton Re; Senior Vice President, Chief Operating Officer*

**Chris Drumgoole**

*DXC Technology Services, LLC; President, Global Infrastructure Services*

**Grant Milstead**

*United Airlines; Vice President of Digital Technology*

**Lisa Beaudoin**

*DXC Technology Services, LLC; Vice President, Platform Innovation and Automation*

**Tiffany Horvath**

*DXC Technology Services, LLC; Investor Relations*

**Unidentified Speaker**

*Unknown; Unknown*

## PARTICIPANTS:

**James Faucette**

*Morgan Stanley; Analyst*

**Brian Bergin**

*TD Cowen; Analyst*

# DXC Technology Services, LLC

DXC Investor Day

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**Jonathan Lee**

*Guggenheim Securities; Analyst*

**Tien-Tsin Huang**

*J.P. Morgan; Analyst*

**Brad Clark**

*Bank of Montreal; Analyst*

**James Friedman**

*Susquehanna Financial Group; Analyst*

**Unidentified Participant**

*Unknown; Unknown*

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## PRESENTATION:

Unidentified Speaker^ Please welcome to the stage Vice President Investor Relations, Roger Sachs.

Roger Sachs^ Good morning and welcome. I'm Roger Sachs from Investor Relations at DXC. And on behalf of all of our global team members, I'd like to welcome those who are here with us in New York and those who are listening to our live webcast to our 2026 Investor Day.

We know it's been a few years since DXC last met with this community in a forum such as this. So we thank you very, very much for coming down today to spend some time with us. We have a great program planned.

First up, you're going to hear from Raul, Rob and Holly, who is our strategy and innovation officer. They'll take you through our strategy. They'll talk to you about how we innovate and bring new solutions to market and also provide a longer term financial framework for your consideration.

Next up, you will hear from each of our segment leaders, and they're going to walk you through the steps that they are taking to drive their businesses forward. And then we'll wrap up the day with a Q&A session to answer all your questions. And for those of you who are here with us in New York, after the Q&A, we strongly encourage you to spend some time networking with our leadership and also taking a stop at some of our

# DXC Technology Services, LLC

## DXC Investor Day

---

demonstration sections so you can see how some of our new AI-based fast track solutions create value for our clients. And some of those we're going to talk about during the presentations today as well.

Now, before we do begin our presentations, let me remind you that during today's discussions, there will be some forward-looking statements. And as you know, these statements include uncertainties and risks that are detailed in our SEC documents. We'll also be referencing certain non-GAAP financial metrics and reconciliations to the most comparable GAAP-related measures. They'll be found in the appendix of our materials today, and that's also going to be posted to the IR section of our website.

And before we begin the presentations, let's start the day with a quick video. Thank you.

(Start of Video Presentation)

Unidentified Speaker^ DXC Technology. We keep many of the world's largest companies and governments running, modernizing systems, managing critical infrastructure, securing operations, and integrating AI across the enterprise. A \$12.6 billion company in 70 countries, trusted by nearly 200 of Fortune 500 companies to help navigate complexity, accelerate transformation, and deliver exponential change at scale. We operate where complexity is the norm. Banking, insurance, healthcare, aerospace, government. Industries where regulation and trust isn't optional. It's everything.

The next evolution, AI. DXC is the orchestrator of choice, leaving the AI era for the exponential enterprise and government, delivering solutions that are integrated, scalable, and secure through orchestration of technology, operations, and the change that makes it work, all supported by a growing best-in-breed partner ecosystem. We turn data into intelligence and intelligence into advantage.

Leading this moment, President and CEO Raul Fernandez, bringing three decades of experience scaling rapidly growing technology companies. An innovator, advisor, and leader focused on the future now.

# DXC Technology Services, LLC

DXC Investor Day

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Please welcome Raul Fernandez.

(End of Video Presentation)

Raul Fernandez^ Thank you. Thank you so much. Good morning, everybody. And way to go, Knicks. Come on, let's give it up for the Knicks. Incredible. What a comeback.

It's such a pleasure to be here today. There's a tremendous amount of content that we've been working on for over two years, two and a half years since I started. And I am so excited to highlight the great work of great people that have brought their talents and created some what I feel some innovative product breakouts for our customers and some opportunities, some great opportunities for what makes us run every day, which is the great talent that we have in this company.

This morning, we made an announcement, and I'm going to just highlight a couple of them. And then I'm going to invite my friend Michael from Anthropic up here to talk a little bit about what we're doing together. But the release this morning announced that DXC is a global premier partner in the Claude partner network, that we have a workforce plan to train and certify forward deployed engineers in a very structured way. And we're working together to launch the first session to teach them, train them, certify them in July. And that really we are taking what is authentic and organic in the use of Claude and Claude code.

As you go to these different areas, you'll see that we've been developing innovative AI solutions with an exponential impact that Claude allows us to have in coding, in testing and deploying.

As an example, DXC OASIS, which is a joint Claude product that we've got and that we'll talk a little bit about here with Anthropic, could not have been built in the time that we built it if we did not have the 10x exponential throughput in coding. So I am super excited, and I want to welcome to the stage Michael, but let's hear a little bit about Michael in the opening here. Please, Michael.

# DXC Technology Services, LLC

DXC Investor Day

---

Unidentified Speaker^ Michael Hartman has built and led high-performing sales organizations, and now he brings that track record to Anthropic as the head of America's enterprise.

Raul Fernandez^ Thank you so much, Michael. We're excited for this partnership

Michael Hartman^ Thanks, Raul.

Unidentified Speaker^ Please welcome, Michael Hartman.

Michael Hartman^ Same here. Very excited about what's transpired and what's going to transpire between our companies.

Raul Fernandez^ We talked a little bit earlier this week about how authentic and natural the relationship was because we began working on many of these products with your products without having a corporate affiliation, just using the great code that was available and the great models that were available. I think that's a great foundation for an authentic relationship that can scale and scale very quickly.

So I just would love to hear your thoughts about how we came together and how you think about services partners.

Michael Hartman^ Yes, I mean, it's a really great phrase to use about the authenticity of how this all came together.

So Raul and I did meet this week, and what's special about that is so much happened from the ground up prior to this meeting. Right. This isn't a top down initiative that we've got to figure out from an executive level and pushing down. This was a bottoms up initiative built by your team in conjunction with us built on Claude, which is amazing in and of itself. And then what I love most about the story is that it is real life production.

The partner ecosystem is a massive opportunity for us as a company with 4000 employees and an exponential amount of revenue. Scale is not going to be something where we are going to continue to add massive amount of headcount into our

# DXC Technology Services, LLC

## DXC Investor Day

---

organization. We're going to continue to grow at a pace that we need to. But the partner ecosystem is going to be one that gives us a little of the exponential growth. And there are obviously a lot of partners that are spending time trying to work with us.

What you guys did that is different is just you built it and you have live production over 50 customers on OASIS. And so when that happens naturally, that just makes the relationship and what we can do together for our joint customers that much more meaningful. And it's going to cause our organization to lean in to OASIS and to partner with DXC a lot more because of the fact that we're doing this together and we have success behind it.

A lot of -- there's a lot of conversations right now. Hey, we want to do something. Can we announce it?

Raul Fernandez^ Yes.

Michael Hartman^ And I always talk about I don't like hollow press releases. I like announcements that are made based on success and value. And that's why we're really excited about DXC, because we have that day one and it's infused already.

Raul Fernandez^ So 57 joint customers today. You see a few logos and growing. It's a great go to market, which, again, came authentically from working together for many, many years. One of the keys to success, when I think about how to be successful in this era, it's speed, agility, talent and tokens. Those are like kind of key ingredients here.

Talent is huge. It's huge for us. We're a people business where people create the value that we bring to our customers. Can you just talk a little bit about the forward deployed engineer certification process and how you're helping us scale in that way?

Michael Hartman^ Yes. I mean, for us to scale, we need our partners to scale. So we've got to be a part of that. And we have a pretty extensive and exhaustive program where we are making sure that DXC forward deployed engineers and others are just certified properly. And, you know, that opens up a couple of things.

# DXC Technology Services, LLC

## DXC Investor Day

---

We feel comfortable that we have the right people out there speaking on our behalf and understand what success looks like to how to do things. And that gives us a comfort zone. And at the same time, we get to build relationships together at the engineering level. The people really doing the work are building relationships at that level. So that will start to permeate into more customer success as the comfort level grows. The more certifications that we have, the closer the organization start to partner and enable. We're going to just see a lot more success as a result.

Raul Fernandez^ One of the things that I've noticed in working with customers, our teams, the teams that our customers have deployed to reimagine their workflows is we work in. And the team here will talk about the highly regulated industries that we operate in. So we can bring technology, but they have to be married with a deep understanding of the industry, specific domains and specific workflows that are critical and can't fail.

I mean, we're for banks, insurance companies, airlines, where you have to have 99.99 availability and uptime across everything. That is an area where I think we have a lot of upside together, where we can bring the best of our knowledge of the industry, our knowledge of the solution as is, and then deliver a new solution with our joint technology.

One of the things that we'll talk about a little bit later is the stunning statistics. You'll see a slide in the OASIS presentation where we take some tasks that we have that traditionally have taken number of hours, in some cases, a number of days. And they're normal tasks. And as we've now rolled out OASIS, you've got things that used to take 18 hours taking six minutes, things that used to take two hours taking six seconds. It's an unbelievable amount of throughput. Can you just talk a little bit about how you've seen it and you have an incredible, distinguished career bringing great technology partners to enterprises. But how is this moment different?

Michael Hartman^ Well, there's a couple of things I want to I want to pull on there. The one thing that you mentioned is building OASIS from the ground up with Claude and how that helped accelerate that. And that is extremely powerful.

# DXC Technology Services, LLC

## DXC Investor Day

---

What I also love is DXC as an organization is going to be rolling out Claude to the over 120,000 employees where you will see and the employees will begin to see how Claude can augment the work that they do. So productivity levels across the organization, no matter what role you're in, whether you're developing and engineering or you're just knowledge workers. The lift from that, I think, will also be magical for DXC.

I think what I also love about this, I've spent over 25 years in technology. My business right now is every single industry. My core has always been in regulated spaces. I've spent over 25 years with technology and financial services firms. I spent about seven doing health care and life sciences, a little over four with public sector. So I understand how important that regulated space is. Safety, security being paramount and its core for us, too, because it is a massive, total addressable market.

And I think the focus on safety and security dovetails very well into our focus on responsible, safe and secure AI, and so understanding what regulated customers need, understanding your focus and knowledge on the regulated industries, the relationship that you have, the success that you build, powered by and helping with us who are really focused on making sure that AI, as it's infused across the enterprises, is done the right way. I think that's a magical combination that we are going to unlock together.

You know, we are building that we have industry experts and we have a lot of focus on our regulated industries, but it doesn't take away the context that you have, the relationships that you have, the knowledge that you have. That powerful combination is just going to be magical for the regulated space going forward.

Raul Fernandez^ Now, that's fantastic. How have you seen teams change? you've deployed enterprise software for decades now and things are different.

Michael Hartman^ Yes.

Raul Fernandez^ There are no more junior players. Everyone can have a superpower with AI.

Michael Hartman^ Yes.

# DXC Technology Services, LLC

## DXC Investor Day

---

Raul Fernandez^ Just talk to us as someone that's been looking at how things are deployed and how things are being deployed today. I would just love some thoughts on what's different.

Michael Hartman^ What's really amazing is how quickly the employees are adopting AI tools. Everybody's using it in their day to day life. Right. ChatGPT changed the world in 2022, everybody started diving in. You got different levels of using ChatGPT, Claude, whatever your personal consumer. And so knowing that it's just when you come into the workforce, you're just like, I need that. And then when you integrate it with the context of the enterprise data and third party data that is relevant, what you find is when they really dive in and they start to build skills and plug ins that make them more productive, they dive in and they understand that we the companies that are really going wall to wall are understanding that putting the tools in the hands of all your employees, no matter what the role is, it demystifies it.

It's not here to replace your job. It's to augment the work that you do. And what you're seeing is a lot more productive employees and with productive employees. A lot can happen. Growth can happen. You can put them against more productive projects. So you're seeing that whole evolution going on. So the adoption rate has been really staggering.

Even in the regulated space. We all know. Right. Very thoughtful in the approach to adopt technology, making sure that we clear all the regulatory things that we need to. But the ability to dive in and dive in quick, knowing security is taken care of and understanding that the tools are going to help everybody, whether you're a dev or an engineer or a knowledge worker across any business. That's been really, really interesting to see. It's an adoption rate that I haven't seen in any of my previous stops.

And so it's pretty exciting.

Raul Fernandez^ I think the other thing that I've noticed is as you think about the new inventions and innovations, the bar has been lowered and is as a risk taker, right, as a risk taker in an organization, as an entrepreneur that's starting a company. You can literally think about it, vibe code to prototype, take it to launch, bring a site up to sell it, all within a few days or hours.

# DXC Technology Services, LLC

DXC Investor Day

---

Michael Hartman^ Ideation can come from anywhere in your organization. We've all worked at these large organizations, very hierarchical, where there's a lot of different layers and you're an entry level person or you've been there a couple of years. And, you know, how do you kind of stand out from 120,000 employees? But now when the tools are in the hands of everybody, you watch organizations that are large or flattened. Ideas come from anywhere. They're empowered to do it.

One of our best people at Anthropic started as a startup AE. He had really just gotten in and he built some amazing things that we said, wait, we have to take what he's doing at this level and elevate him. And so now he runs enablement for us. He helps everybody on board like the ability to make impact in the organization now can come from anywhere and can come quickly and can be shared and built into skills and plug ins that permeate through an organization very quickly to make that organization as productive as possible.

Raul Fernandez^ Now, it's incredible. I think it's the largest unlock in modern human history. And it's very democratic, small democratic in the sense that everyone has access to it. And we are so excited to be partners and to take our authentic, natural relationship to a new level.

So thank you for joining us.

Michael Hartman^ And thank you, Raul.

I got to say, the partnership started very authentically. Bottoms up. We formalized it into the next generation last night. What I appreciate most is that you all use that Knicks game as a compelling event to formalize it before tipoff. So thank you.

Raul Fernandez^ Thank you. We are really excited about it. Thanks, Michael. Thanks for joining us. Thank you.

Thank you, Michael.

Rob is joining us now on stage. Thank you. Thanks, Rob.

# DXC Technology Services, LLC

## DXC Investor Day

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Unidentified Speaker^ A trusted member of DXC's executive leadership, chief financial officer Rob Del Bene, bringing more than four decades of experience in the IT services industry, a strategist, operator and trusted steward of the finances that drive this business forward.

Please welcome Rob Del Bene.

Rob Del Bene^ Okay, thank you, Raul. And good morning, everyone. And thank you for being here. I really appreciate your time.

So I joined DXC three years. And for those of you who don't know me, I joined three years ago as CFO. Before that, with IBM, I had many financial roles and general management roles during my career. And I'm thrilled to be here. I'm going to start the morning by grounding us in our financial targets. And what we released today were a three year view of the business. So you'll see that in all the materials and in my presentation. And that takes us through the fiscal 29 time period.

Then I'll pass it over to the business leaders who are going to give you the how in more detail, segment by segment. But first, I want to start with the foundation of our story of the DXC story. It's a large -- we are a large, diversified company with real scale, a broad geographic mix. And we span multiple revenue streams, business lines and very importantly, industries. The diversity matters because it gives us relevance across a wide range of technology environments. And it also gives our portfolio resilience.

At our core, we're a company with deep technical skills across mission critical domains, deep customer knowledge and relationships built by running critical business processes over many years. And very importantly, we have a very strong track record of high quality delivering high quality services at scale.

Another strong attribute are the platforms we own. And you'll hear more about that throughout the day in each of our three businesses. The attributes have created a meaningful competitive advantage, which we're currently, but we have been and will continue to build on. So the organization. We're organized into three businesses, which also represent our reportable segments as they should. Later today, you'll hear more in

# DXC Technology Services, LLC

## DXC Investor Day

---

depth from each of the three business leaders. But quick summary introduction. GIS stands for Global Infrastructure Services. It includes our cloud and ITO business, workplace, I.T. security and horizontal business process outsourcing.

CES stands for Consulting and Engineering Services business, includes our consulting practices or application services and our engineering services. And finally, our insurance software and services business is an industry vertical focused on three main lines of business in the insurance industry. Property and casualty, life and annuity and commercial specialty.

So a little bit of history. It's important to recognize what has occurred in the past. So for a period of time, too much of our offering portfolio, our skill base and our sales focus were aligned to parts of the market that were structurally declining. We saw on premise infrastructure shifting to the cloud. We saw traditional workplace delivery shift toward automation. Custom applications were moving to enterprise applications and parts of the insurance BPS business were shifting to software.

That market transition created persistent headwinds to our top line. Revenues have declined and prior customer terminations related to these shifts continue to affect reported performance well beyond the point when those initial decisions were made. So our historical revenue trend is largely not entirely but largely the result of a changing technology landscape and us being overexposed to the parts of the market that were shrinking. It was clear to us that we needed to chart our new path. We needed to stabilize and grow the -- in order to stabilize and grow the company into the future.

So about two years ago, we began a significant refresh of both leadership, talent in the company, adding both operational and technical skills to the leadership team. We began to invest in developing new offerings squarely focused on where the market was going. We built -- all of those new offerings are built on a foundation of existing capabilities in all three business segments. And that's an important point.

We've also taken a new approach to product development, which we call Fast Track, which you've heard. It allows us to move faster and more nimbly in the development, testing, and rollout of new products. Our internal incubator called LabX is another way we explore new opportunities outside of our traditional segments. And you'll learn

# DXC Technology Services, LLC

## DXC Investor Day

---

more about all of the new AI-enabled offerings later today from Raul and the leadership team. And around the room, we have demo stations, and I encourage you to stay at the end of the day and soak in the demos. They're really good.

Also of note, we've invested in our relationships with partners and third-party advisors and in our brand and marketing, positioning DXC as a technology partner of the future. And we're starting to see positive feedback from that positioning. Our strategic deal pipeline is growing as a result of being invited to participate in deals that in the past we had not been considered for. That's very encouraging.

So I think it's important to mention that this transition has been enabled by our financial discipline, and we've maintained that discipline throughout the last few years. We've held profit margins steady through discipline cost reductions. We've generated strong free cash flows with \$2.2 billion over the last three years, and we've strengthened our balance sheet, reducing net debt by \$1.1 billion over that time frame.

Protecting the financial core of the company has enabled us to invest in building a new DXC. I now want to walk you through our financial projections for the future, confirming our full-year fiscal '27 guidance and how we expect our new modernized offerings to boost revenue and profitability in the future in both our core offerings and new product introductions. I'll take you through each of the three segments, and then we'll cover DXC in total.

First with GIS. As we discussed in our recent earnings call, we expect mid-single-digit revenue declines in fiscal '27, with performance improving in the second half of the year. There are two factors driving the improvement that I just mentioned. First, it's important to understand the in-year revenue dynamics of our GIS business. 75% of our revenue in any given year typically comes from the opening backlog. Those are deals that we signed in prior years flowing through the P&L in the current year, which means only a quarter of our in-year revenues are from new bookings in the current year.

In fiscal '27, our revenue from backlog dynamic, which we can see, significantly improves in the second half of the year, driven by contracts which terminated long ago and are winding down in our portfolio. So that headwind is largely behind us as we enter the second half of this year.

# DXC Technology Services, LLC

## DXC Investor Day

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Secondly, as I just mentioned, we're being invited to more opportunities. We have a strong first-half pipeline of large deals that we expect to deliver in-year revenue, especially in the back half of the year. The execution of these deals, combined with the backlog dynamics, will allow us to significantly improve performance through the second half of the year, in particular in the fourth quarter. So finally, we're assuming that the macro headwinds that we faced in smaller discretionary projects continues in fiscal 2027, although it's an opportunity for further improvement.

As we look forward beyond '27, we expect to see the benefits of the product investments we've made and will continue to make in the GIS portfolio.

We recently introduced DXC OASIS, our AI-enabled service delivery platform, which will deliver to our customers what we believe are market-leading capabilities. And Chris and Lisa will cover the attributes of OASIS a little later. Financially, it's important to note that the base OASIS offering is being rolled out to our current install base, delivering significant improved capabilities as part of their current contracts.

We believe this is going to strengthen our relationships, helping us to have even stronger retention and customer loyalty and open the doors to further opportunities in those accounts, and that's very important to us. We'll also have OASIS in all of our technical solutions for new bids going forward, which we believe will increase our win rates. And we're seeing some results in the near term on that as well.

And we're not going to stop there. We have new product capability which will be introduced for our workplace offerings and our security offerings in the near future. The result is a longer-term improved revenue core for GIS in fiscal '29 and beyond. Now, in addition, we're going to bring to market OASIS-tiered upgrades, separately-priced SaaS offerings that we believe will add incremental revenue, bringing the total GIS revenue targets to flat or a little better over the planned horizon.

Okay, so now let's transition to CES. And first we'll take you through the 27 projections and then we'll look into how the new offerings will help us return to growth in CES. Similar to GIS, we see backlog improvements that favorably impact our fiscal 27 revenue

# DXC Technology Services, LLC

## DXC Investor Day

---

performance in CES. The improvements were driven by strong bookings and enterprise application project sales in fiscal 26.

Now in CES, the revenue from opening backlog was 75% in GIS. It's 60% in CES, just to give you some perspective. As we discussed in recent earnings calls, the remaining in-year revenue generation continues to be impacted by macro headwinds in the short-term discretionary custom application product area, very similar to the headwinds we experienced throughout 2026. And because of that, we expect revenue performance to be similar to fiscal '26 for CES with mid-single digit declines. And again, if the macro environment strengthens, then we expect it's an upside opportunity to that projection.

Going forward, we're targeting improvement to the core business of CES driven by two primary factors.

First, we'll continue to execute on a growth plan in engineering services, which is based on proprietary IP and platform assets in the automotive and manufacturing industries. Secondly, we will improve performance in our secular growth engines and strengthen strategic partnerships in both enterprise applications, data, and AI. And Ramnath's going to give you the details of those actions in his presentations.

So these actions are expected to drive the core to low single digit growth in fiscal 29. And in addition, we've been making investments in GrowthX, which is a product suite currently focused on the banking industry, which will begin to add high value revenues to our portfolio. And our current view, albeit early, is that this will add two points of growth, incremental growth, to CES in the plan horizon. You can see that on the chart. And you're going to hear more about CoreIgnite, which is an important element of GrowthX later as well.

Okay, finally, ISB. Our insurance team has been working very hard over the last few years, modernizing our traditional on-prem software portfolio for the cloud, including newly introduced AI smart apps on the cloud software stack. So let's take the insurance portfolio into two pieces. First is our traditional business process services and our on-prem heritage license software. Second is our SaaS offerings, which include our Horizon cloud-based software, our Azure Gateway, and the newly introduced AI-based smart apps. Ray's going to give you more detail on all of that.

# DXC Technology Services, LLC

## DXC Investor Day

---

Looking forward, we project stability in BPS and licensed software with revenue flat to low single digit growth. And we expect the SaaS offerings to drive growth at 60% CGR over the plan horizon. So that brings total insurance targeted revenue growth to 5% to 7% over the plan horizon.

Now, the common thread across all three of the segments is that we're modernizing our portfolio. We've been making investments. We're modernizing the portfolio. They're now coming -- those modernized portfolio assets are now coming to market, and that will stabilize the core base of business. And then we're introducing new higher value offerings that will drive accelerated growth. And our AI capabilities are the foundation of that accelerated growth.

Okay. Now, shifting to cost takeout. An important element of our three-year plan is implementation of our AI capabilities internally with DXC as customer zero. Through these efforts, we're targeting reduced spending in the range of \$1 to \$1.5 billion, with agentic productivity improvements in our delivery operations and in our support organizations. Examples of deployment include OASIS and agentic SOC in our GIS business and our Converge platform in CES. And you'll hear more about both from Chris and Ramnath.

We also plan to use the best of our in-house and third-party AI tools to support -- to our -- apply to our support organization to drive efficiencies. The spending reductions will be an important element of our margin improvements and pricing competitiveness in an increasingly AI-based market.

So let me pull three together and show you the total company financial profile during the plan horizon. As I communicated in the May earnings call, our expectation is that revenue will be in the range of -3% to -5% in fiscal '27. Today, we're confirming the guide for the year with the dynamics that we covered within each business segment. Based on future trajectories of the segments, our core will be in the flat to low single-digit range by fiscal '29. And when adding the new product content and AI-enabled growth we discussed, total DXC revenue performance will increase by approximately two points of growth.

# DXC Technology Services, LLC

## DXC Investor Day

---

As we build and nurture our portfolio of LabX solutions, we'll have the opportunity to add incremental revenue streams to this projection. With this improved revenue performance combined with our customer zero strategy of deploying AI capability internally, we're going to drive margin improvement from our current guidance for fiscal '27, which is 6% to 7% to an acceleration of 8% to 10% within the plan horizon.

The margin improvement will come from both improvements within the business units and structural improvements within our support functions. And as we continue to evaluate our processes with an agentic AI lens, there'll be opportunity for continuous improvement from those levels. So with the achievement of the revenue and margin ranges and with continued investments in the business, we're targeting free, stable free cash flows throughout the strategic plan horizon, generating approximately \$1.8 billion over the three-year period.

When it comes to our capital allocation, we remain consistent with our three priorities. First, we'll continue to invest in the business, including attracting and keeping talent with the right technical skills, developing the next generation of product offerings across our portfolio, and improving -- continue to improve our sales and marketing capabilities. Secondly, we'll continue to reduce our debt levels and maintain our investment credit ratios. And lastly, as we've demonstrated last year, we'll continue to return capital to our shareholders. As our free cash flow allows in the form of share repurchases.

So as we step back, I'll leave you with four key points. First, this is a company built on a solid foundation. We have deep technical skills, strong industry expertise, and a track record of delivering high-quality, mission-critical services. Secondly, we're building on that foundation with new AI-enabled offerings that strengthen our core businesses and deepen our competitive moats. Third, we have a clear and credible path to stabilizing the business and generating growth as these initiatives scale. And lastly, we're doing all of this with disciplined execution, generating consistent free cash flows and maintaining a strong financial profile. And taken together, we believe this puts DXC on a path to growth in the future.

Now I've shown you the trajectory, and for the rest of the morning, our business leaders will take you through the how, showing you more about the products and the growth

# DXC Technology Services, LLC

## DXC Investor Day

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plans behind them. And I encourage you to stay till the end. We have a Q&A session, and you could pepper us with all of your great questions.

So with that, I thank you, and I'm going to turn it back over to Raul.

Raul Fernandez^ Thanks. Thanks, Rob. Appreciate it.

What you're seeing today is over two and a half years in the making. And part of what's key to our success going forward beyond today are the people that have joined us in this journey in that two and a half year period.

I want to bring Holly Grant up to the stage so we can roll her introduction video, so we can have a chat about some of our most impactful internal initiatives.

Great, Holly. Thank you. Welcome. How are you? Good, good, good, good.

Holly Grant^ Holly is running LabX, and as many of you know, about nine months in, I realized that we had kind of two hurdles or two ways of approaching reaccelerating growth into DXC. One was fixing kind of our core part of our business, and one was trying to take high impact, high velocity ideas and turn them into products, solutions and offerings with key partners.

And as we decided what was the most efficient way to do that, we came up with both an exponential framework in terms of how we do it and then an internal fast track capability on how we're able to make decisions at a much quicker pace than we did in the past.

Those are key ingredients for success. Holly, you've been an incredible leader building what we've launched today. So can you talk a little bit about talent? Talent is so important for all of our companies and how talent today needs to continue to transform itself and how this partnership gives us an incredible advantage around talent internally and then taking that talent jointly to our customers with Anthropic.

Holly Grant^ Absolutely. So LabX is essentially a place where we can make new bets on AI with small high impact teams. And there's a model that we're using, which is a pod.

# DXC Technology Services, LLC

## DXC Investor Day

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So we think about it as a triad of practitioners who are amplified by AI and pointed at a common customer objective. So in our case, we look a lot at time to revenue. We look at reduced time to resolution. So those are some key outcomes that we're driving as DXC for our customers today and key outcomes that we can drive with these high impact practitioner teams.

So there's both the actual technical prowess. Can we have builders who can actually use the tools that are available? But there's also a very important cultural element in this time. So humility, curiosity, adaptability. We're seeing a tremendous pace in terms of the rate of change and everything that we're focused on. And so we need people who are really clear about what they know and what they don't know and who are excited to be part of that future. And so all of LabX and all of DXC is really reorienting around that profile of talent. And we think it has tremendous impact. So it's an exciting time to be here.

Raul Fernandez^ That's awesome.

One of the things that we've talked a lot about is how this technology is moving at a speed that we've never seen it before. And we've had the opportunity to work together in other companies, early computer vision, machine learning companies as well.

You have been working on a project, which you'll see over there, where multimodal, super complex, where you're bringing images and voice and data. And you need to curate it in a very special way. I think it's been fascinating to see how that technology, how models have leapfrogged each other over time. Can you talk a little bit about that?

Holly Grant^ Yes. So we have been working in an area that we call knowledge personification. And this is all about making bodies of work conversational, real time, personalized for the end user. And a part of that is actually how we create digital representations of historical persons, living persons, or even fictional branded characters and bring them to life.

And so if you think about avatar rendering, for example, that's one part of the stack that allows us to do this. So over a nine month period that we've been really looking at and investing in this platform, we saw 50 instances of change. And that represents new

# DXC Technology Services, LLC

## DXC Investor Day

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launches or integrations or end of life moments. And so if you think about that, it's essentially one event every five to six days, which is wild.

And that's where our integrator roots and this composable architecture that we work with as a principle is really important, because we want to be using the state of the art technologies to make sure we can deliver those outcomes to our customers. And that allows us to actually move at pace and not be locked into one tool, because I have actually a visual here that I'll bring up.

And it's, you know, we saw the end of life moment with Sora, which if we were only using Sora as part of our avatar rendering, we would have been dead in the water and had to transition very quickly. But we've been able to be really nimble in our approach. And so it's a fun time. It's a wild time to be doing this work. But this is what energizes our team.

Raul Fernandez^ I think one of the things that you said that really highlights the experience as technology practitioners is that you've got to always be in it to win it. You also have to be experimenting every day. I don't believe there are any failures in any AI pilots because there are lessons learned, there are experiences, even if they didn't get to scale.

In this example, these multimodal models literally were jump jumping over each other. So I think you started with Runwayml, which is kind of this very, very high end model for almost on demand movie making, if you will. And then Sora came along and all of a sudden everybody's like, wow. And then I think in the last iteration, you're using C Dance. So those are huge models that you had to adapt to. But as a technologist, as an architect that understands these parts are moving, that that skill set, which is uniquely ours in the sense of we build things for a living, that skill set came to life in your journey.

Holly Grant^ Yes. And for us, what's really important is the delivery of an outcome to a customer at the end of the day. So we will work with the state of the art tooling to make that happen and measure our success in terms of are we moving the needle for those clients.

# DXC Technology Services, LLC

## DXC Investor Day

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Raul Fernandez^ That's wonderful. Well, thank you for your leadership. Thank you for joining. We're going to take a quick break and then we're going to bring the rest of the team on. So appreciate you. Please stand by. Thank you.

That was awesome.

(Break)

Roger Sachs^ Welcome back, everybody. I hope you had a good break. We're going to carry on with our presentations. We're now going to the next 90 minutes or so. We're going to hear from our three segment leaders and a couple of their chief lieutenants. And again, they're going to walk you through the steps they're taking to drive the business forward.

You'll also hear a little bit more detail about some of our new fast track initiatives. So first up will be Ramnath and Sandeep from CES, followed by Ray August, who runs our insurance business. And you're going to hear from Chris and Lisa on GIS.

And before we have Ramnath come up, a couple of quick housekeeping items. After Ray's presentation, we are going to take a second break. When we return, then Chris and Lisa will continue. And that will follow by Raul coming back on stage for a few wrap-up comments. And then we'll close the day with our Q&A.

So with that, let me introduce Ramnath.

Unidentified Speaker^ In a world of exponential change, transformation isn't theoretical. It has to be designed, engineered, delivered. That's where DXC comes in. With consulting and engineering services professionals across 60 countries and \$5 billion in annual revenue, we are the innovation and execution engine for enterprise transformation. We combine consulting insight with industry-specific engineering expertise. We build, modernize, and operate the core digital systems the world's largest organizations depend on.

DXC is already where AI lives, driving real enterprise outcomes. Our AI-first mindset means we're moving solutions from pilot to production, fast, secure, responsible at

# DXC Technology Services, LLC

## DXC Investor Day

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scale. From financial services to public sector to manufacturing to travel and transportation to aerospace and defense. Ramnath Venkataraman is a global technology leader bringing three decades of experience at Accenture to DXC, a thought leader in generative AI, driving innovation, growth, and results.

Please give him a warm welcome.

Ramnath Venkataraman^ Thank you. Thank you very much. I always find it really exciting when somebody can pronounce my last name. And he did a pretty good job.

This building, first of all, I thought the Anthropic announcement was absolutely brilliant. It was a great way to start the day. And it brought in a lot of energy and what the future holds for us. If you indulge me, I want to tell you a little bit of a story on why I'm here. And this building has a lot to do with it. I don't know if I can see our chief revenue officer. He's somewhere in the room. He actually met me for the first time in this building almost a year back, asking me to talk about DXC. And I was hugely reluctant.

I came in with a three-decade history of working in an organization that drives large-scale growth at pace, at scale. And in my mind, why would I go and do something very different in an organization that has a very different trajectory?

And I don't see TR in the room. He's our chief. There he is. You can't miss him. He's close to seven feet tall. He met me. He made a compelling argument. And he asked me to come and meet Raul, who's our CEO. You heard from him. He paints a compelling vision. You heard him talk about it on stage. He did a -- from somebody who was not really convinced about DXC to being extremely convinced about wanting to be part of this growth story, it took him 45 minutes. It took you 45 minutes, Raul.

And it was a vision that he painted. He comes with a completely different mindset, disruptive mindset, investment-oriented, thinking about change. And he's introduced a number of different things, including bringing people like me in to drive this change. So I felt very, very confident. This building continues to remain very close to my heart. But in the last 11 months since I joined, the conviction that we've got a great story has only been reinforced. We've got some great ingredients, and we made a number of changes in the last 11 months that I'm going to take you through, which convinces me that we

# DXC Technology Services, LLC

## DXC Investor Day

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are on the right trajectory to get this business onto an extraordinarily good growth path. And that's what I'm going to take you through.

If you think about what is CES, it's a very awkward term, consulting and engineering services. A very good way to demystify this is how many of you travel on United? If you take a look at the app, that app was designed, built, and maintained and run by DXC. So if you think about DXC, what does CES does, that's what CES does. Identifies the requirement, converts that into a specific functional design, converts that functional design into a technical design, and then help build that system and run it for all of you to use. So that's one example.

How many of you have used an infotainment system in a car? Very high chance that it was built by somebody who's in CES, a DXC engineer. So that's what consulting and engineering services is. So just a little bit of demystify what consulting and engineering is, advising clients on what good looks like, what their clients need, and helping build, engineer, and create those systems that generates the value. That's CES in a little bit of a nutshell.

Let me take you through what our numbers look like. Rob took you through these numbers. It's a pretty large organization, \$5 billion, about 40% of DXC, has the muscle to grow very, very quickly if we put in all the right ingredients in place. It's got a diverse, distributed book of business that gives a lot of resilience. And the secret sauce of DXC, and that's what I've realized after having met 25 of our largest clients, these are client names, but I've probably met close to 1,800 clients within those organizations. I've met a lot of our analysts. Some of you are in the room. I've met you multiple times. I've met all the analysts that actually rate DXC as a service provider. I've met up with all the third-party advisors, and most importantly, I've met up with all of our ecosystem partners. You heard Anthropic on stage, but I've also met up with all of our other ecosystem partners that help drive our business.

And one thing has come out very, very clearly. DXC has the execution muscle that is absolutely unparalleled. You heard Rob talk about it. That's the strength that DXC has built its business on for the last 40 years. What it lacks is creating the growth muscle on top of the execution muscle, and we've laid a number of foundational elements in place that's going to help drive that.

# DXC Technology Services, LLC

## DXC Investor Day

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So scale business, diversified, extraordinarily strong growth muscle, fantastic client portfolio, very good recognition from everybody about our execution strength. We are building on top of that, making a bunch of changes to create the engine that's going to energize the growth agenda going forward.

Now, why do I believe that this is the moment for DXC? And you might ask, okay, it's not done well to now. What has changed? And I don't know how many of you follow Formula One. The last race was in Monaco. There was a very big restart. Did anybody watch the Monaco Grand Prix? Yes. So there was a pretty large restart, right? It reset the race and a lot of things changed.

Now, think about our business like that. And AI is that reset. And if DXC was the middle of the pack Formula One car that was getting passed, AI has put us at the front of the pack, not in all places, in a very specific set of areas. And I'm going to take you through what those areas are and why I believe that this is the moment for DXC.

There are specific industry segments. I'll take you through that. And some specific platform based. You heard Rob talk about it. Platform based services that no other player in this industry can replicate, that we are extraordinarily well positioned. And you heard Anthropic on stage. AI is going to be that reset point that's going to help us really drive growth back.

What are the industries? Let me let me start with banking. Some of the largest banks and you're going to hear from my friend Sandeep come in and talk about that in a little more detail. But a summary highlight. Some of the largest banks in the world run on DXC software. We have a 45-year heritage of working with some of the most complex systems that drive the banking software industry. Gives us a huge amount of advantage because we are present as a significant player running their core banking platform.

You're going to hear Ray come in and talk and he'll speak a lot more eloquently than I do. We are absolutely a leader in the insurance industry. There is nobody better than DXC to come in and talk about whether it's personal lines or commercial lines. We have

# DXC Technology Services, LLC

## DXC Investor Day

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the access. We have the platform and we have the industry muscle and understanding of what it takes to succeed in this industry to drive growth. Second industry.

The third industry that we're very strong in. Fifty million cars. Fifty million cars today on the road run on software built by DXC engineers. There's almost no other engineering company that can stand up and say that. And we have the ability to drive significant differentiation in the automotive and discrete manufacturing industry.

Another industry where we are very strong is and I'll use the word trust. If you go to any public sector government agency across the globe, we work with some of the largest, most complex governments across the globe. We are trusted. And if there's one word that you remember about DXC, trust is a big word. And that's a huge opportunity for us to use as we look at the AI driven world going forward.

Likewise, in aerospace and defense, there is absolutely nobody better equipped because we are pretty much working with all the major aerospace and defense organizations across the globe. And the last piece that I talk about is airlines and including airlines, airports. If you open your phone and search for Perth Airport, we just announced yesterday. We didn't announce it. Perth Airport announced it of being the transformation partner for them on everything to do with modernizing their operations. From advising to executing the applications and Chris is going to come and talk about what we're doing in the infrastructure space. And that's the strength of DXC.

So these six industries, lots of depth, not breadth. That's where we'll focus on. And we have the right to play in these industries and have the right credentials, assets and client base to be able to go and drive growth. Now, to think about what does DXC do in CES? How do we execute this work for our clients? You heard Rob talk about core part of the business. Let me talk about the core. These are the offerings. The first part is Advisory X that tells our clients in the new world of AI what good looks like. How do you generate the right ROI, returns on your investment, and create the right set of initiatives that they need to invest on?

And the AI-led application services is the place where we execute that for our clients. That's the largest part of our business. That constitutes the core that Rob spoke about. And we are putting in a number of different elements to re-energize the core, including

# DXC Technology Services, LLC

## DXC Investor Day

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the partnership that you heard with Anthropic and similar ones with others. That's going to be leading edge partners of tomorrow, along with building on the strong foundation that we have today.

The third part that I'm really excited about, which is a unique, unique differentiator for DXC, is our engineering capability. And I'll talk about that in a bit. We just launched last week DXC Engineering as a separate business to give it the right momentum, put in the right investments, the right leadership, and make sure that we are getting that back to growth.

That's a unique differentiator that pretty much no other competitor in this space can replicate. And the last piece, which Sandeep will cover, we have created an exponential organization within DXC to really drive the platform-led growth on the back of the banking software that we have. And he's coming with a mindset of driving exponential growth. And he's going to talk about that.

So if you think about CES, industries, and the building blocks that we execute for our clients, advise, AI-led application services, core differentiator with engineering, and an exponential organization with GrowthX.

Now, we're not doing all of this alone. You've heard me talk about partners repeatedly. Again, we're doing it in depth, not breadth. We are selecting a few specific set of partners. And I have met with the CEOs of most of these partners. Whether it's in the enterprise space, whether it's in the data space, or whether it's in AI, we are picking and choosing specific partnerships and making sure that this is engineered for future growth. And all of this wrapped around with a proprietary platform that helps drive an agentic enterprise for our clients by bringing in best of breed from DXC, best of breed from our clients, and best of breed from our ecosystem partners, and help execute the agenda for them. I'm going to talk about that in a bit.

So if you think about CES in a big picture, this is what CES is all about. And I'm going to double click on each one of these and take you through what this means. Let's talk about AdvisoryX. AdvisoryX is really the consulting business that you saw at the beginning of Rob's presentation that basically advises clients on what good looks like, works with the C-suite, and really determines what should be their future roadmap.

# DXC Technology Services, LLC

## DXC Investor Day

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Let me take two examples. One is working with the French railway network. There are 15,000 trains that run every day in France on an eco-friendly mobile network that is program managed, driven, run by DXC AdvisoryX teams. It takes a lot for you to understand what it takes to run those trains, work with the business, and help program manage and execute. That's one good example.

The second one, which is I spoke about trust and working with critical agencies across the world. With the German naval mission network, we are driving software-driven defense systems and working very closely with them. Again, AdvisoryX requires an understanding of deep defense expertise. Combine that with what's happening with software. All of you are familiar with the new world of defense. It's more and more driven by software. We are at the heart of making that difference.

That's AdvisoryX in really being able to work with the business, diagnose, and help execute at scale. Now, we are packaging all of that in the industries that we have to create an asset that rapidly creates opportunities for driving AI-driven ROI, which is the diagnostic asset. And then, as we build the right solutions, go and execute that at scale. So if you think about AdvisoryX, this is high-end consulting work that works with the C-suite of our clients, tells them what good looks like, helps rapidly prototype and create the ROI for them, and then execute it at scale. So that's AdvisoryX.

It's a pretty unique business. Again, depth, not breadth, focused on specific industries with asset-driven ability to create a difference. So that's AdvisoryX.

Let me -- before I transition to the next section, which is the scale execution part, I'm going to have a video play from a client. And I want you to really focus on who that client is.

His name is Matthias. He's the CFO -- not the CIO, not the CTO, but he's the CFO of the organization of a multi-billion-dollar organization, talking about how DXC helped deliver value. So if we can play the video, please.

(Start of Video Presentation)

# DXC Technology Services, LLC

## DXC Investor Day

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Unidentified Speaker^ Real operational resilience isn't just about scaling up. It's about unifying a global footprint.

Matthias Reinsberg^ ContiTech grew a lot over the course of the last 10 to 15 years with a lot of acquisitions that we have done.

Unidentified Speaker^ Today, they are an industrial champion, manufacturing smart solutions across 40 countries, from conveyor belts to automotive interiors. But that rapid growth left behind operational complexity across the enterprise.

Matthias Reinsberg^ We had a very fragmented IT landscape. Can you imagine that we have more than 30 different ERP systems in our overall global network, creating a significant operational challenge, because you don't have one single source of truth.

Unidentified Speaker^ To drive operational efficiency, ContiTech launched a high-stakes migration to a unified SAP S/4HANA digital core. They turned to DXC Technology, one of the world's largest IT services integrators, specializing in complex platform transformations, to standardize its global business processes right from the start.

Matthias Reinsberg^ For us, it was a clear decision. We want to partner with DXC. And I can tell you, I have not regretted this decision at all.

Unidentified Speaker^ For a multibillion-euro enterprise, a single misstep on the factory floor during a data migration can be catastrophic.

Matthias Reinsberg^ Financial loss that you create, you're not able to produce on the shop floor, if you're not able to serve your customer, because the system doesn't work, because you cannot print, because you cannot do the production planning. It's immense.

Unidentified Speaker^ To mitigate that risk, DXC embedded technical experts directly onto ContiTech's factory floors.

# DXC Technology Services, LLC

## DXC Investor Day

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Matthias Reinsberg^ You have to bring the people on site. They have to sit in the same conference room. They have to walk the floor. Before you go live, you have to make sure that every scenario in your business has been tested. Preparation is everything.

Unidentified Speaker^ That deep hands-on collaboration forged a seamless bond between the teams, creating an entirely new data foundation.

Matthias Reinsberg^ I cannot even distinguish between the ContiTech people and the DXC people. This is one team. We are having the same goal. This is a true partnership between DXC and ContiTech.

Unidentified Speaker^ DXC successfully delivered a single source of truth.

Matthias Reinsberg^ We have now a system where we have all data that's available to make better, faster, and more appropriate decisions, as well as the automation and digitalization is really outstanding.

Unidentified Speaker^ With their digital core securely in place, ContiTech and DXC are already looking toward the next horizon of growth.

Matthias Reinsberg^ We, of course, exploring a lot of business cases in the area of artificial intelligence to further automate manual processes. And I believe DXC will be crucial in our journey to become a much more digital company.

(End of Video Presentation)

Ramnath Venkataraman^ If I was to summarize maybe three or four takeaways from that video, one, this is the CFO of the company. This is not the CIO. This is not the CTO. This is really the business leader standing up and talking about the value that DXC has delivered. Second, huge transformation with SAP, a very big ecosystem partner. Raul and I met up with the CEO of SAP, and we're working on specifically scaling each one of these components into a larger set of clients.

And the third piece, towards the end, it's not just about the transformation, but also looking at opportunities in AI. That's where a partnership with Anthropic comes in.

# DXC Technology Services, LLC

## DXC Investor Day

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We're going to leverage that, build the use cases on the backbone that they have, which is the enterprise platform. How do you leverage that data and create the right use cases that delivers rapid value for them?

So there are three things that you take away from that. One, working with the business, strong functional business knowledge that we have. Second, a huge partnership with SAP. And third, the future opportunity that it presents with AI and with the partnership that we've built with partners like Anthropic, what it means for the future, because it gives us the access.

Now, this is one story. I can give you 50 such stories where clients are standing up and talking about how DXC has helped them. My job is to package all of this, use my experience over the last 30 years, build a team that's going to help harness the potential, and scale this 50 times over. Because the opportunity exists, the capability exists, we are building the growth muscle, and it's well on its way.

Let me touch a little bit on the broader set of ecosystem partners. You saw the SAP story. We're being very deliberate on the enterprise side. We're working with five partners, not 20 partners, five partners. I work with the CEOs of each one of these companies, and we're building a joint go-to-market and what this means for us.

Likewise with data, not 20 partners, three partners with a lot of focus. And on the AI side, which is what I'm most excited about, you saw Anthropic. They came on stage, spoke with us, and I'm going to give you a little bit of flavor on where we are seeing traction with Anthropic already. We're doing something similar with Amazon, with Amazon Quick. We're working with Microsoft, and this is going to be the set that we work with as far as the AI engine is concerned.

All of these, I explained to you, how do you execute this at scale? Clients are getting a number of things thrown at them from different angles. There needs to be an orchestrator that brings all of these elements together, and that is Converge, our proprietary platform that takes agents that are built by our platform partners, agents that are built by our clients, agents that are built by us based on our 40 years of experience, combine all of that and rapidly execute. And we've now implemented Converge at 25 clients, and we are seeing both velocity improvement and efficiency

# DXC Technology Services, LLC

## DXC Investor Day

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gains, both. So it's a 50% to 80% velocity gain. You saw Michael talk about that on stage. You saw Raul talk about that on stage, and we're getting some significant efficiency gains that makes my CFO very happy.

So that's on the enterprise platform. So a little bit of color on Anthropic. It was an eye-popping moment for me when I saw what the art of the possible was. There is a team that we have that built. All of us have put in questions in our GenAI tool that we use. And every time we ask the question, it gives you a little bit of a slightly variant of an answer. It hallucinates a little bit. Now, clients can't afford that.

My team went in and said, okay, how do we build an engine that's going to help sit on top of this and create a governance that's going to help clients execute this with confidence? What would have taken, in my old world, number of people -- not one, not two, probably upwards of 10, 12 people -- a number of months using Claude Code -- the power of Claude Code is phenomenal -- using Claude Code, one of our engineers built an application that is now gone for patent filing. We're now talking with three clients on how to execute this in two days. He built it in two days, over the weekend, alone, just one person. So that's the power of Claude Code. And we're going to accelerate that using the partnership with Anthropic and making sure that we are taking this to clients.

It's not just us. We're also delivering this for clients. And we've built scale. You heard Holly talk about FDEs and how we are building that capability. We've got a strong foundation on the back of which we're going to build this.

Let me spend a little bit of time on the last building block before I pass it on to Sandeep, is on engineering. It's probably the most well-kept secret of DXC that we need to unleash. I have launched DXC Engineering as a separate business. Last week, we are bringing in a huge amount of investments. We've got a software product in the automotive space that started with infotainment, which is expanding to autonomous driving. And in autonomous driving, we're doing a very exciting partnership with a company called Loxo.

And you can go and search it. It's a Swiss startup. We're going to work in a financial stake. We're going to take a financial stake in that organization. If you think about

# DXC Technology Services, LLC

## DXC Investor Day

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autonomous driving, there is level one and level two autonomous driving. There is level three and level four, which is yet to come.

Right from inception, DXC engineers have been working on level one, level two, level three, and level four autonomous driving. If you think about why is Ramnath saying there is software engineering and there is engineering, what's the difference? This is the difference.

If you do SDK testing, if you drive engineering capability with autonomous driving, it's a whole different, unique skill set that DXC possesses. We have 11,000 engineers who are deeply skilled and ready for the next world of AI. And we're striking some exciting partnerships with partners like Loxo, who are the only provider licensed to do L4 autonomous driving in Switzerland.

And we're going to partner with them and bring that to the market and build it to scale. This is an exciting hidden part that we're going to continue to focus. And I'm expecting this to drive a very good chunk of the core part of the growth that Rob showed you in the numbers. The last part is GrowthX, which is really the platform-based business that we are scaling with a startup mindset. And we've got a leader who's come from the startup world. He's going to talk to you about it.

There are three distinct components to this. All our clients are looking to modernize their legacy applications into the new world with AI. We've built a platform, and we're taking that as a service. It's called Modernization as a Service. The second part is to take core banking and bring it into the new world. We've got Hogan, which is a core banking platform. And the third part is to build a new age application that's going to help monetize in the banking space. That's called Core Ignite.

Sandeep is going to cover one part of it, but there's more than one. And this is the exponential organization that's going to give us the additional growth that Rob showed you in his graph. With that, I'm going to pass the baton on to Sandeep to take you through Core Ignite.

Sandeep.

# DXC Technology Services, LLC

DXC Investor Day

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Unidentified Speaker^ Sandeep Bhanote leads GrowthX within DXC's consulting and engineering services business, helping financial institutions modernize core platforms and accelerate growth through AI and payments innovation.

Please welcome Sandeep Bhanote.

Sandeep Bhanote^ Good morning. Thank you.

My name is Sandeep Bhanote, and I run GrowthX, as Ramnath had pointed out. I've got about 25 years of experience in building companies and building teams, particularly those teams at scale platforms for large enterprise organizations. I've been here for about 15 months. I'm one of the newest members of the DXC team, and I'm super proud to be here.

So let's talk about enterprise banking at scale. So before I get into it, I think it'd be good to level set what core banking actually is. I'm sure many of you, if not all of you, have actually been to a coffee shop, and I'm sure you've seen a little white payment device on the counter.

That's usually a Clover device or a Square device. Those devices are called point-of-sale systems. Those point-of-sale systems run the coffee shop. That processes their transactions, maybe manages their menus. It allows them to schedule employees. So it's the lifeline of that coffee shop. So what Clover or Square is to that coffee shop, we are that to an enterprise bank. So think about your relationship, your personal relationship with your bank. Think about your debit card. Think about the checks you write. Think about the money you receive, the money you send. That's got to flow through some system. That is us. That's what we do for our enterprise banks, and we've been doing that for the past 45 years across some of the largest banks in the world.

So let's talk about the Hogan business. So it is a business that, unfortunately, for whatever reason, we didn't really spend any time with that business. We didn't really invest in that business. And as a result, we let that business kind of go by the wayside. It was really more of a BAU business, business as usual, really more maintenance mode.

# DXC Technology Services, LLC

## DXC Investor Day

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So when I took over this business, and my team and I, along with Brad, what we did was we started looking at some of our customers.

First of all, we talked to all of our customers. And the first thing we did was listen and actually understand what they were trying to do, understand what their business objectives were, what their challenges were, and process that.

The result of that turned into a highly optimized version of the Hogan business. So we introduced operational discipline. We actually looked at how we deploy our enterprise teams. And what we also did was we actually put together a pretty robust and impactful product roadmap.

So I think the result of these three things is turning around a customer base that was once forgotten and now brought to the forefront, and they're helping us innovate. So we're turning it on quite nicely. In fact, what I suggest you do is not listen to me, but listen to my customer. So I'm going to play a video that highlights one of our customers, Nexi. They are probably one of the largest payment processors in mainland Europe. And why don't we roll the tape?

(Start of Video Presentation)

Unidentified Speaker^ For 26 years, DXC technology has built foundational trust with Nexi, one of Europe's leading financial innovators.

Andrea Gambelli^ We had a great evolution in our partnership thanks to the capability of DXC to follow our needs across the evolution of the market landscape.

Unidentified Speaker^ Today, Nexi manages 140 million credit cards as Europe's number one paytech leader. And at the core of that staggering volume is the DXC Hogan platform.

Andrea Gambelli^ Almost 40 million cards are running on a single source Hogan platform, and we will reach 50 probably in the next one and a half year or two year maximum. We hope this will increase even more in the coming years. Now we are

# DXC Technology Services, LLC

## DXC Investor Day

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adding the new generation, the GenAI capability in the Hogan suite to automate this. We are definitely a first mover in adopting this technology to serve our customer.

Unidentified Speaker^ Unlocking the core, fueling the future, that is DXC technology.

(End of Video Presentation)

Sandeep Bhanote^ So I think what you heard -- you should have heard three things from this customer. One, they're happy. Two, they're growing. And three, they're going to be adopting more of our capability. You heard them mention Hogan AI and some of our GenAI capabilities. That's exactly right. And Nexi's not alone. We've got a cadre of customers that have all raised their hand and all are saying the exact same thing.

So let's actually talk about our product and our product roadmap and where we're going. I think what's happening is a lot of these traditional banks are facing a significant amount of pressure from fintechs that are raising ungodly amounts of money and they could innovate super-fast.

These fintechs, or these, I should say, these financial services companies that are Hogan customers and non-Hogan customers, have legacy cores that are in play. These legacy cores do a lot of work. But the problem with these legacy cores is that it's built on old mainframe systems. They don't have the agility that they need, which is the reason why we built CoreIgnite.

CoreIgnite is a platform that is meant to work not only with Hogan customers, but also non-Hogan customers. That'll create and activate brand new revenue streams and opportunities for the bank, like having the bank participate in digital assets, or being able to deliver agentic banking, or even deliver new core modernization capabilities.

Now, by doing that, by CoreIgnite unlocking that for the bank, what that inadvertently does is unlocks revenue streams for DXC. So what we're able to do here is unlock -- it's not a P times Q model anymore. It's a platform revenue model. It's all about scaling based on recurring revenue. It's all about scaling on transaction revenue. And the great news and the amazing thing about this is that we're not doing this alone. We're actually doing this with our growing list of ecosystem partners.

# DXC Technology Services, LLC

## DXC Investor Day

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So here's why this matters. So similar to if I was going to open up an e-commerce business and I was going to sign up on Shopify.com as an e-commerce owner, what I would be able to do is log in and say, you know what, I need a new payment service provider. I need a new loyalty provider. I need a new omni-channel provider. What that would enable me to do is look at Shopify's pre-vetted ecosystem of integrated partners, and I can activate that really easily to my e-commerce site.

We're doing that exact same thing for banks. Banks that have been highly regulated and they've been very limited in their movement, we can now give them the agility of a startup, but the product promise of stability of a financial services institution.

Here's an example of what that looks like. So in this example, here's a simple payment flow. Where a traditional bank wants to offer a new capability, let's say buy, sell, hold crypto to their install base. So in this example, consumer logs in through her banking portal. She sees an opportunity to actually buy, sell, hold crypto. So from her perspective, she's a winner because she is from the comfort and the trust of her bank, she's able to do something that she ordinarily wouldn't do.

From a bank's perspective, phenomenal for the bank, I just offered a new product capability to my consumer base without ripping out my core. I'm staying true to who I am, I'm staying true to my legacy core, or I should say my stability and my regulated environment, but I'm able to offer a brand new capability that didn't require a rip and replace.

We win because we're facilitating this entire transaction, we're bringing in a cadre of brand new ecosystem partners, and we're benefiting by generating transaction revenue. And of course, our ecosystem partner wins because they're now getting dedicated access of customers, they ordinarily wouldn't get.

So in the end, we are transforming, we got in our hands a legacy business that was handed to us. Nobody did anything with that business at all. We identified growth opportunities, we're turning this into a flywheel effect, and we're going to grow. So we have a whole vision on how we're going to grow with this business, and we have a whole amazing roadmap that's going to take us there.

# DXC Technology Services, LLC

DXC Investor Day

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Thank you.

Ramnath Venkataraman^ Thank you, Sandeep, that was great.

As you heard, if there are three or four things that you take away from this session, which is 40% of DXC, a lot of our clients are going to spend money in this space. We are extraordinarily well positioned with a lot of focus, industry focus. We have the right ecosystem partnerships, we've made the right investments, including in talent like Sandeep, he's focusing, he's saying things that I would never be able to do, we are unleashing the potential of him taking a product to the market and scaling this, and we're taking some specific bets.

It's not just him, I've brought in a number of new leaders, and there is a lot of goodness within the existing team. We have harnessed the potential of the existing leaders by simplifying the operating model and creating the enabling mechanism to drive growth.

And last but not the least, we've got the partnerships, including the partnership with the AI piece with Anthropic, we're doing that with Amazon Quick, building on top of what we have with the enterprise partners and data partners, and it's well on its way with the right foundational elements to get this business to a very, very good growth trajectory.

Thank you, I'll be around for questions, but that was my section.

Unidentified Speaker^ The insurance industry is being reshaped in real time by customers who expect faster, smarter, digital first experiences. At DXC, that means modernizing everything from core systems to AI-driven insights without losing control of risk, compliance, or cost. DXC is the number one provider of core insurance systems globally, a billion policies, over a thousand customers, five decades of unmatched experience, and annual revenue greater than a billion dollars.

Now, insurance is entering the AI era. Maximum automation, intelligent decisions, and measurable performance gains. Underwriting and claims costs reduced up to 25%. Resolution times cut from weeks to hours. Exponential productivity.

# DXC Technology Services, LLC

DXC Investor Day

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Leading this business, Ray August. 30 years helping innovate insurance and technology companies. An industry leader and trusted partner in our customers' digital transformation journey, delivering exponential change.

Ladies and gentlemen, Ray August.

Ray August^ Well, good morning, everybody.

I'm Ray August. I'm responsible for insurance software and BPS at DXC. You know, I have spent my career leading global technology businesses, but I've spent the last three years focused exclusively on the insurance industry.

ISB provides a software that runs the brains of an insurance company. It could be the core systems that carriers use to process policies, process claims, bill their customers, and most importantly, manage the risk of the insurance company itself. BPS is business process services. We don't just sell our software. In many cases, we run the entire insurance company's operations with both our people and the software that we create.

As a business, we have driven revenue growth, but we're now layering in AI to unlock new economics without ripping out the foundation of these insurance companies. ISB serves over a thousand insurance companies. We do it with 21 of the top 25 insurers in the world. And these companies run on our overall software. We operate in 70 different countries and we process over a billion insurance policies on behalf of all of our insurance companies.

We do this with 15,000 people who have deep insurance domain knowledge and they've been doing this in some cases for many, many decades. That experience has made us the largest insurance software and BPS provider in the world. And we measure that by both the revenue and the number of policies we have running on our system every day.

We serve three different businesses in insurance, life and wealth, commercial and specialty, and property and casualty. Four years ago, we made a decision. We were primarily a services led business and we made the decision to pivot to recurring software, SaaS and AI revenue. The result is we've had four years of revenue growth

# DXC Technology Services, LLC

## DXC Investor Day

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and a significant growth in our recurring license and software revenue. You'll also see that we have 150 plus customers running on our Assure platform, utilizing AWS. That's very important now, but it's extremely important for where we're going into the future.

Of the three segments that we serve, we are the industry's largest providers in two of those three segments. On the left, you see the life and wealth segments. We have nine major software products. We process over a billion life policies for our customers. One in 10 life insurance policy written in the world is actually processed on a DXC insurance policy.

We serve 462 insurers in 70 different countries. We have deep and rich penetration in both North America and the APAC markets. Business process services in the US, we're paying out \$11 billion in claims and processing \$17 billion in premium annually on behalf of our customers. If we were a life insurance company in the US, we would be the third largest life insurer in entire North America.

London Market on the right is the commercial and specialty center for us. We're the number one producer in London Market. We have 11 major software products. In fact, 52% of all the broken transactions that occur in London Market actually starts in a DXC system. For background, London Market is a world center for complex insurance. Products like aviation, marine, cyber, and energy. London Market through the Lloyd's of London actually insures the entire global economy.

From a BPS perspective, we process all billings and claims for Lloyd's of London. That's \$120 billion of transactions, which roughly equates to 2% of the GDP of all the United Kingdom. In the two of the three segments we serve, we are number one and nobody comes close. This leadership has helped us create a competitive moat for three big reasons.

Number one, it's the depth of our customer relationships. We're embedded in daily operations of these insurance companies. We are simply not just a vendor, we are a deep rich partner. Number two, the technology that we're handling and the complexity of that technology, we have competitors who have never had to solve that. We process multi-decade policies, cross-border regulatory stacks, and claims workflows that nobody else can handle.

# DXC Technology Services, LLC

## DXC Investor Day

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And number three, it's the complex and very deep rich switching costs. Replacing a policy system of record is not an IT project, it's an existential risk for an insurance company. And this is why the average tenure of a DXC customer is well over 20 years.

One of the more interesting things about us in our overall business, we have over a billion dollars in revenue from the two segments where we are the industry leader. If you look at our total revenue, we had \$1.28 billion in FY26 revenue. America's, that's our largest region, well over 56% of our revenue. But we also have majority market share for both life customers in both the Americas as well as in Canada.

EMEA, that business is anchored by our London market business. APAC, that has our largest runway. It's our fastest growing region by logo count, and it's also the place we're making the most significant investments in expanding distribution to take full advantage of that emerging market.

Our overall software leadership drives our BPS software. We are very unique in the software that we build is also the exact same software that we use in our BPS operation. And being our own largest user of our software creates deep insights into how we can improve it and make it more effective for all of our customers.

You see, we're number one in America's life software. We're running, also running with that exact same software, the largest life BPS in the Americas. We're number one in commercial and specialty. That software is also the exact same software we're using to process BPS for Lloyd's of London, the \$120 billion I talked about earlier.

We're number one in APAC life software. So across the board, over a billion policies on DXC software 50 years embedded in their core operations. But what I'm most excited about is the future and where this business is going. Agentic AI and a BPS operation drives significant cost efficiencies, expands margins, and it delivers a very, very strong customer ROI into the future. But also ultimately is going to deliver a more effective BPS model by expanding our TAM and making it much more affordable for a broader audience.

# DXC Technology Services, LLC

## DXC Investor Day

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You know, the last four years for us has been a very significant journey. We took a business that was declining and turned it into a profitable grower. You see the total ISB growth of 5%. The line I want you to look at though is a shift from a services led to recurring software AI driven business. And it's showing up in our growth metrics. This is growing at 24%. Almost all this growth is converting our install base to SaaS and license revenue and helping our existing base of customers on their monetization journey.

We expect this growth to accelerate based on our already sold business and our current pipeline. This is a key shift that is driving our overall growth. It's our stable base. The growth is coming from the higher margin SaaS and license revenue into the future.

I like to show you how this looks in action. Wilton Re is what we call a virtual insurance company. DXC provides the entire back office operations for Wilton Re, policy, billings and claims using both our software and our people. Their strategy is to acquire blocks of existing business from other carriers and absorb it into the DXC platform.

What they need from a software partner, number one, they need scalability to absorb whatever businesses they acquire. They need flexibility across all insurance policy types. And third, operational stability as they bring on large scale operations, the ability to operate those in a very seamless and efficient fashion.

Let's take a quick look.

(Start of Video Presentation)

Unidentified Speaker^ Real progress isn't about starting over. It's about connecting a heritage foundation with a virtual model designed for the speed of today's market.

Enrico Treglia^ Wilton Re is a life and annuity insurer. Our growth comes through acquisition.

Unidentified Speaker^ To manage \$55 billion in assets with agility, Wilton Re set out to redefine the traditional insurance model, partnering with DXC to enable the seamless conversion and ongoing management of acquired blocks of business.

# DXC Technology Services, LLC

## DXC Investor Day

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Enrico Treglia^ From day one, we made the decision that we were going to outsource everything that wasn't a core competency for us. And given our past relationship and success with DXC, it was a no brainer to start with them.

Unidentified Speaker^ In an industry navigating complexity, the goal is to modernize heritage systems that run the core book of business, built decades ago while meeting today's rising and more complex regulatory demands.

Enrico Treglia^ You have to continue to make sure that we adhere to all the new regulatory requirements.

Unidentified Speaker^ At DXC, real progress is built through partnership. Operating as a virtual insurance company for Wilton Re to maintain efficient, modernized operations. This connection allows them to stay agile and move with purpose.

Enrico Treglia^ DXC is as close to a virtual insurance company as you're going to get for us. They do everything from call center, policy administration, a good portion of our financial statements. Because of our collaboration with each other, we have positioned ourselves to be more efficient, more effective, and the quickest we've ever been to moving platforms from point A to point B, which is, I think, for the industry and for Wilton Re and for DXC, going to be significant. You go from the first 5,000 policies that we had on our books to well over 600,000 or 700,000 today.

Unidentified Speaker^ That scale, achieved in lockstep with DXC, is powered by a variable cost model, giving insurance leaders the flexibility to ramp up or down as they build the next era of insurance.

Enrico Treglia^ So the DXC solutions that we're using are all within the BPS. If you want to try something new, a new solution, a technology, we'll do it with you. And it's really been one of the strongest partnerships that Wilton Re has.

(End of Video Presentation)

# DXC Technology Services, LLC

## DXC Investor Day

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Ray August^ The Wilton Re story is very similar to many of the customers we have around the world. We have a 20-year relationship with them. As you heard, we've done 28 legacy conversions. We've migrated 2.5 million insurance policies on time, on budget, every single conversion. And from a Wilton Re perspective, with the partnership they've had with DXC, they grew from \$1 million to \$55 billion in AUM, all powered by the DXC partnership with ISB.

So one of the questions I often get is how are you going to monetize AI on top of your install base? Well, the answer is Assure Smart Apps. Assure Smart Apps are focused, agentic, and workflow-driven applications that help insurers move smarter and faster. There's five things to know about Smart Apps. Number one, it's powered by the insurer's existing policy system. There's no need to rip and replace those systems. In fact, it's not even required.

Number two, it has insurance-specific workflows. It's not just simply generic AI bolted on to an insurance system, and that's where we leverage that deep, rich domain knowledge we have across our organization. And under the hood, there's modular, agentic orchestration, agents, LLMs, guardrails, all working together to provide the information and the system to these insurers to allow them to enter the agentic era.

It's also incremental modernization. Our customers can turn this on app by app, one workflow at a time, at the speed that they want to operate in. And perhaps the most important, it's proven at scale by our over 500 BPS customers. We are customer zero. We run and optimize Smart Apps in our own BPS before we ship it to any of our customers.

This is the overall architecture on how we monetize the base. At the bottom is our insurance layer. It's our foundation. It's both next generation policy systems and our heritage systems. It's 1,000 customers large, and it's the install base that drives repeatable expansion pipeline. And this is a software today that powers the overall insurance industry.

In the middle layer, it's our platform layer. That's the Assure digital foundation. It's API security, insurance services, cloud, SaaS. It's where our 150 customers run our overall

# DXC Technology Services, LLC

## DXC Investor Day

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operations. And this is the platform that extends our current customers long-term investment.

And at the top, it's Assure Smart Apps. These are insurance specific, agentic workflows. And since announcing this just a few months ago, we have very quickly from a standing start amassed \$100 million pipeline with over 100 different target customers.

You see, customers want AI that understands insurance, connects to their core systems, and has been validated in production. DXC is the only provider that does all three of those for our customers. With our market position and our install base, this is going to create a very strong foundation of growth for us as we go into the future.

So let's take a look at what this looks like in action. This demo is set in Klang Valley, Malaysia. And this is very intentional as APAC is our fastest growing region. Let's take a look.

(Start of Video Presentation)

Unidentified Speaker^ For many insurers, the data that matters most often arrives too late. By the time a flood claim lands, the inventory is already destroyed, the operations already halted, and the damage already done.

For many businesses, insurance shows its value only after the loss can no longer be prevented. Claims Assistant changes that. A smart app that transforms insurance data into real-time intelligence that acts before the event and accelerates resolution when it can't be prevented. When Ahmed Rahman renews coverage for his food distribution warehouse in Klang Valley, he's introduced to something different. A flood intelligence program designed not just to ensure loss, but to help prevent it.

At renewal, Claims Assistant guides Ahmed through a digital survey of his property. The platform builds a live operational understanding of the site before any flood event occurs. Months later, the intelligence layer begins connecting signals, 24 hours before the water enters the area, Ahmed receives an alert with prioritized mitigation actions. The warning comes early enough for his teams to act. Ahmed's teams act immediately, moving stock to elevated storage, flood barriers across loading entrances.

# DXC Technology Services, LLC

DXC Investor Day

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The next morning, floodwater fills the street outside. Inside, operations continue uninterrupted. The flood came, the losses did not. Behind the scenes, the same intelligence accelerates claims operations. The flood is validated automatically. Timing, severity, and property impact confirmed. Pre-loss survey data creates a verified baseline before the event ever happens. Less friction, faster validation, greater operation.

When insurers can detect risk before it becomes a claim, the picture changes. Fewer losses, faster recovery, and a claims process that evolves from reactive protection to proactive mitigation. Claims Assistant helps insurers predict risk earlier and respond faster, keeping their customers operational when it matters most.

(End of Video Presentation)

Ray August^ What you just saw is our Claims Assistant Smart App. The majority of it is written with Claude code, but very, very important, it's built on top of a current policy administration system that has been running literally for decades in our customers. It's the same data, it's the same workflows, it's just new technology on top of these existing systems, making for a very easy conversion path for our customers where they can take advantage of incremental modernization.

Assure Smart Apps is led by Jenna Colman. Jenna's our global leader for this product, and she'll be available for demos and Q&As after this session.

Well, DXC owns the control points of global insurance. Our install base converts innovation into repeatable expansion, as you've seen, every quarter in every single region. Yes, we have a competitive moat that's 50 years in the making, but the most exciting part of it is we're shifting it to AI-driven SaaS economics. We have a very robust pipeline of \$3 billion, as we discussed, \$100 million of it in Smart Apps, and we have a proven track record of performing over 600 different conversions for our customers.

You know, as AI concentrates the value of the insurance operating layer, control of the system of record in highly regulated industries is very important, and this is going to transfer into recurring revenue and expanding margins plus higher quality revenue.

# DXC Technology Services, LLC

DXC Investor Day

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We're focused on our growth acceleration levers. Number one, proven agentic AI with our Smart Apps, transforming our entire install base of over 1,000 customers, automating the life and wealth and commercial and specialty industries, and driving geographic expansion, particularly into APAC. No one matches our depth from the install base to our insurance back office operations to running virtual insurance companies. We are extremely well-positioned to transform the future of insurance.

Thank you very much, and I'll see you during Q&A.

Roger Sachs^ Thank you, Ray, thank you, Ramnath, thank you, Sandeep. As we said earlier, we're going to take another short break right now, get up and stretch your legs. There is coffee and snacks in the hallway, and for those that need, there is a restroom in the back of the room as to your right. I'll see you in about 10 minutes. We'll hear from Chris and Lisa, thank you.

(Break)

Unidentified Speaker^ The cloud infrastructure behind banks, airlines, governments, defense, anywhere failure is not an option is the most mission critical layer. This is DXC Global Infrastructure Services, a more than \$6 billion business serving more than 1300 customers across more than 60 countries. We run it all from networks, infrastructure, storage, and security and then in 24/7 inside systems that keep entire industries moving.

With new AI based platforms like DXC OASIS, Agentic SOC, Agentic Workplace, and Private Cloud +, DXC is running operations real-time, automating security, resolving issues before they disrupt work, and powering cloud environments built for the most demanding systems. DXC runs the systems that run the world. Chris Drumgoole brings decades of expertise to DXC, leading international teams and overseeing cloud and infrastructure workplace, and security services. Always on, always secure, built for what's next.

Please welcome Chris Drumgoole.

# DXC Technology Services, LLC

## DXC Investor Day

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Chris Drumgoole^ Hi, everyone. Let's wrap the day here with GIS.

So as the video mentioned, my name's Chris, and I'm here to talk to you a little bit about the GIS business here at DXC. By way of personal background, I've been at DXC for several years now, running this business for a little over two, but I have the unique position of prior to coming here, I was the global CIO for General Electric. So I have this unique perspective, having both been a customer of DXC and its competitors, as well as the provider, and I think you're going to see that we've brought that perspective to the team that we've put together at GIS to build the solutions for the future.

But before I start, let me just ground you on what GIS is. One of the things we think about with technology today is it feels magical. As I look out in the audience, everybody's on their laptop, you're on your phone, it just kind of works. And it's very easy to forget that behind that technology working is actually a tremendous amount of labor.

We typically don't see it as end users in the world, but as you're working and as sitting on those systems, those systems are being attacked, they're being patched, they're breaking. There is a lot of labor, automation, software, and effort that needs to go into running core systems that keep everything running, and that fundamentally is GIS.

So our job is to make that technology transparent for you. So where you see us work is typically when you don't see us. When something goes wrong at 10 o'clock in the morning on Thursday as we sit here, behind one of the apps that you're using right now, or we're at three o'clock in the morning on New Year's Eve, it is DXC engineers that respond to that incident, fix the issue, defend against the attack, whatever it may be.

That's where we make our difference, and that is fundamentally what our customers in the GIS business pay us for. We break that down into a couple of services, and that's how we organize ourselves. So we have infrastructure, think traditional, Big Iron in data centers, mainframe, all the way up to modern server infrastructure and private AI, cloud, the hyperscalers, our workplace, the tech you use yourself, BPS, which is all the processes and administration that goes around running a large technology estate, and then cyber, defending our customers against the attacks.

# DXC Technology Services, LLC

## DXC Investor Day

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So I hope that just helps baseline around what we actually do, because it's also often very hard to visualize it, because on our best days, you don't see that we exist. We do this at a scale that is relatively unmatched, and in this business, in this operation, scale matters a lot. So we have 6.3 billion of revenue, 1,300 customers around 62 countries, with about 45,000 employees worldwide. But more importantly, that means that we run about nine million individual discrete systems as we stand here today, which means we handle about 20 million individual events a day that happen without our customers ever seeing or knowing about them.

So that means when I come to scale, the one in a million problem happens to us 20 times a day. And our team has the expertise to respond to that, and that scale is part of the value we bring to our customers, because an event that they may see once in a lifetime, once in a decade, once in a week, we've seen 19 times earlier today. And part of that expertise and that institutional knowledge is how we deliver high reliability.

And in this industry, customers are buying reliability. When our customers come to make a decision and we find ourselves either in a buying process or an RFP or a renewal situation, the number one thing that starts all the conversations before anything else is operational excellence. Because by definition, we are the engine room that our customers rely on, and if it doesn't work, their business doesn't work. So the modern CIO can't do all the amazing AI things that you heard my colleagues talk about, or that you can do with Claude, if the fundamental systems aren't working.

So our customers buy operational excellence from us. We take that operational excellence, we combine it with that depth that I spoke about for. The decades of experience and building a knowledge base of running the systems that run the world to understand these very unique nuanced problems that only happen once in a blue moon, but that can take a company down. Then we bring our scale, as you're going to see later, to invest in the tools, technology and training, as we're about to do with Anthropic, to make sure that the folks operating those tools can deliver the reliability.

When you combine those together, you end up with why customers buy from us. It is a level of trust, confidence that the surgeon's going to be able to operate, the government's going to be able to defend its citizens, the bank is going to be able to

# DXC Technology Services, LLC

## DXC Investor Day

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process a credit card charge. That is how the value of DXC GIS is measured in our customer's mind. Again, when you don't see us, is our very best day.

It's also really important because once you move to us, it is very difficult to leave us. The amount of work that needs to happen to change a core system, think about a bank or a hospital or an airline, to change their mainframe, their mid-range, their cloud, midstream, is a very difficult, hard undertaking, which is very beneficial to us, it makes us quite sticky.

But the reality is, if you can't deliver that uptime, they will have no choice to leave, and once they decide to leave, they will go. So that's why delivering that important, that uptime is so critical to us. And that's why CIOs buy from us.

Now, if we're honest, as Rob shared with you earlier, though, we haven't always delivered on that in the past, and that is why you've seen some of the decline you've seen in the GIS numbers. Now, I'm happy to share, though, that we have spent, we started a process when Raul came in and then I took the role of really investing in the quality of our operational delivery for the last two years. And quality takes time, but we are now seeing the results of that.

And the way we measure the result of that is actually quite simple. Net promoter score, NPS. We use the standard industry methodology, it's a very clean metric. We currently sit at 47, which we believe to be industry leading. These numbers aren't published, but we have good intelligence and we're right at the top of the pile. That is a 35 point increase since the last time this group was together. We've made significant investments in improving the customer experience at DXC. Our customers feel it, they report it, but more importantly, that translates to our customers staying and renewing their business with us with a 98% customer renewal rate.

So when Rob spoke earlier today about the inflection point and how we have a high backlog coming into the year, and that's why we have confidence in being able to turn the GIS results, this is what gives us that confidence. We are sitting on a book of business that is actively choosing to renew, building backlog, and staying with us because they are happy and comfortable with the services.

# DXC Technology Services, LLC

## DXC Investor Day

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Now we still, as Rob mentioned, have a couple longstanding contracts that terminated years ago that we have to flush through the system. But once they're behind us, we have great visibility and clarity into our renewals, a great retention rate, and a Net Promoter Score that's going to keep those customers with us.

Again, leaving is painful. The last thing we want to do is give our customers a reason to leave, and the high Net Promoter Score and high uptime is how we do that.

But it's one thing for me to say that, it's one thing to show you a Net Promoter Score. I think it's more important to hear from a customer. Ramnath earlier today mentioned one of our favorite customers here, which is United Airlines. And this is a great one because not only did we write the app that you've all probably used at some point in your Time but we also run it, so this is the perfect example of how GIS delivers for our businesses.

You think of all the cool things that you can do in the app, you can redo your flight, you can change your seat. What you often don't think about is what would happen if you were on your way to Newark Airport and you couldn't check in. What that gate would look like when you got there and if none of the kiosks and the app wasn't working, it would be a mess. That's where GIS shines. And I'd love you here I'd love you to hear it directly from our customer, Grant, himself, who runs technology at United Airlines.

(Start of Video Presentation)

Unidentified Speaker^ For a global airline. There is no such thing as a slow day Every arrival and departure is a complex orchestration of data people and precision.

Grant Milstead^ When you put the customer at the center You really focus on what are the fall wing to wing customer experiences that you want to enable and what are the pain points in travel?

Unidentified Speaker^ T deliver that experience, the digital stakes are absolute. United relies on DXC to build the resiliency and support the customer experience that keeps the operation and customers moving.

# DXC Technology Services, LLC

## DXC Investor Day

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Grant Milstead^ When you can predict what a customer needs, you can use this technology to do amazing things for them.

Unidentified Speaker^ Navigating that complexity requires a partner with a startup mentality and a shared mission.

Grant Milstead^ Partners that were really true partners we're the ones that were ready to go and really focused on the customer and the customer experiences if it was their own, DXC was a great exemplifier of those characteristics that our partnership is just kind of stronger.

Unidentified Speaker^ That shared focus Hasn't just powered the award-winning number one app in the industry. It anchors a 35 year trusted partnership running United's core global infrastructure. Day in and day out, DXC's global infrastructure services team manages the critical mainframe environments that handle over 20 billion peak monthly messages and support passenger travel, crew operations, and aircraft maintenance worldwide.

Grant Milstead^ Airlines are unique in the sense that we almost have to build infrastructure applications for an unplanned Black Friday type of event, the club has given us not only the scale to really scale and scale down, but the resiliency pattern without any disruption.

Unidentified Speaker^ Together, United and DXC are bridging the gap between heritage backbone systems and the cutting-edge potential of cloud architecture.

Grant Milstead^ The challenge right now for us and also on the horizon is modernizing some of those legacy systems and that's been a partnership that we've had with DXC in taking all the great resilience, reliability, and business function and saying hey, how do you plus plus that with cloud architecture.

Unidentified Speaker^ Today, that modernization is fueling over 90 generative AI use cases transforming radical transparency into higher customer satisfaction.

# DXC Technology Services, LLC

## DXC Investor Day

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Grant Milstead^ Those messages that are generated actually score higher from a customer satisfaction perspective than the messages that we used to set and we've got the data to prove that it's working.

Unidentified Speaker^ By modernizing the core in scaling innovation, DXC is helping United elevate the travel experience Delivering a more dependable journey one flight at a time. DXC technology, delivering what's next?

(End of Video Presentation)

Chris Drumgoole^ So we're amazingly proud of the work that we have done with United across all of DXC, and we're amazingly proud of the reliability and uptime that we provide to them for 35 years and provide to all of you as their customer.

So I've spent the better part of my time so far talking about the existing business, why you should have confidence in the numbers we provide and how we've stabilized it and seen it in the data we see from our customers around our renewal retention and growth rates.

Now I want to shift a little bit and talk about what we started the morning with Anthropic and AI. AI is fundamentally reshaping the business of delivering the services that GIS delivers. For a brief history, this industry started almost completely focused on people. Where companies took their people, outsource them and move them to someone like us.

Then we spent or the industry spent tons of money investing in tools to make those people more productive, and that's essentially where we sit right now. But we are at the precipice of an industry changing moment that is going to shift from the large inputs to this business being labor based to agent based. The entire industry is shifting from a labor arbitrage industry to an agent industry. We are going into a world that we are no longer going to be constrained by our ability to attract and retain people and deploy them at will.

If you think about it today. We have anyone in our business has to deploy smart people and then manage those people for events. So I mentioned 20 million events if we have

# DXC Technology Services, LLC

## DXC Investor Day

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35 events on a given day for a team and the 36th event comes in and there's no one there to handle it. It sits in the queue.

In an agent-based world, we now can have agents handling those events and scale them up or scale them down and we have now limitless ability to access talent without the typical constraints and costs that come with us around people.

The entire industry is about to change Now we saw this coming about 18 months ago, 24 months ago, and we put to the side a small tiger team of some of our best people, and we brought in great leadership from the outside one of which you're about to meet to lead this team.

And we looked at the frontier models at the time LLMs which 18 months ago were in a very different place than they are now, harnesses tools, agents, all the technology that we thought was going to reframe the business. And we put this tiger team off to the side, separated from the rest of DXC's business and said reinvent our platform for delivering services into the future.

And as you've probably seen, we launched that platform just over six weeks ago in the form of DXC OASIS powered by Claude. This base level DXC OASIS tool is the tool that lets us deliver on the transformation, let's us lead the transformation that I just spoke about. It is how we take the business of running the world's cloud infrastructure AI network and workplace and use agentic technology to deliver the reliability and uptime that our customers depend on.

It takes the cutting-edge technology from Anthropic and other models, combines it with literal -- the literal knowledge base of 50 years of experience and control and governance and contextual knowledge around running environments and combines them together and gives us a platform to build an agent that can operate infrastructure and cloud estates into the future at an entirely new paradigm of operating.

Now this is a in its first initiation, instantiation, OASIS is being deployed for our customers, but the next step of it and it already works is being able to deploy that for our customers themselves. So they're no longer limited to just the work that OASIS delivers.

# DXC Technology Services, LLC

## DXC Investor Day

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This is part of that upsell opportunity that Rob mentioned to you earlier today where we're coming in and being able to deliver and transform our own business but now give our customers access to a software platform where they can take that transformation and execute it on pieces of their infrastructure or systems that they run themselves or that our competitors or partners run for them.

It is a game-changing moment, and it was built as we mentioned earlier today with Anthropic at one-third of the cost that it would have historically taken. All senior developers, all senior tools 95% of the code was not touched by or seen by a human until it was already written. Lisa's going to tell you more about that today.

But the proof is in the pudding. So we have a great idea We have a great team. We built an amazing tool, the first thing we had to do when you operate in the trust environment that you do with our customers is try it on ourselves first.

So what we've done is taken agentic infrastructure, agentic operations and deployed it in our own SOC or Security Operations Center.

Now, this is the operations center that we used to defend DXC itself. We also do this work for our customers as well, but we started with the one where we defend ourselves and the results were amazing. DXC no longer employs a tier one analyst in our internal SOC.

Every single incoming event is triaged, looked at, and dealt with agentially and then prioritized if a human needs to come in. 99% of our tickets, attacks, these are things that come in, are now being handled agentially with 95% accuracy.

Now if you don't know the business, you probably look at 95% say this is a security that feels like what about the other 5%, well, here's the human part of it. When we start a well-trained human who's certified and comes out of school, they start at roughly 88% accuracy.

So by moving to agentic technology, we actually improve 700 basis points the accuracy of an individual agent that's operating, and the key difference to think about as you

# DXC Technology Services, LLC

## DXC Investor Day

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think about scaling this business going forward is that every human starts roughly at 88. Every agent starts at 95 and as the agents get better, the next agent starts at 95, 96, 97, so we perpetually get better. So we've delivered speed up, cost down, accuracy up, and now we are taking it to our customers.

So I'm going to ask Lisa to join me on stage here and we're going to show you a little bit around what OASIS actually looks like and then talk to you about how we built it.

(Start of Video Presentation)

Unidentified Speaker^ It's time for a new perspective. Complete insight into your mission critical operations. One clear line of sight over your full I.T. estate where every system, signal, and decision is governed and secure. Collaborating in real time with absolute alignment, orchestrated, reliable actionable.

Limitless visibility across your entire operation enabling teams to act with certainty and trust outcomes end to end. A unified platform engineered for enterprise systems that cannot fail. Designed for people who depend on it, human led, agentic supported, delivering predictable auditable execution. This is complete operational confidence.

Meet DXC OASIS, a single agentic control plane designed for everyone who runs and relies on mission critical infrastructure. Customers currently live across a dozen disconnected dashboards. Now, they live in OASIS, real-time visibility into the health of their operations tied to their business outcomes.

A customer gets a critical alert on their dashboard. This is not a wall of data, these are the metrics that matter and a clear signal DXC is investigating, the customer has complete confidence the issue is in the hands of a trusted DXC operator. Same platform.

Now, we see what the DXC operator experiences. There is a file system capacity issue on servers in the customer estate. Left unaddressed, it will impact the application layer and possibly business continuity. The operator used to open 16 tabs to get to this moment. Now, there's one.

# DXC Technology Services, LLC

## DXC Investor Day

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The agent understands the customer context reads telemetry, cross-references prior incidents and maps the pattern against the DXC knowledge base, every step visible, nothing in a black box. The operator connects to the client system to troubleshoot the disk issue, this command on a server requires human judgment and approval, the agent knows that so it stops and surfaces the request. The DXC operator reviews. Two clicks, approved.

The agent is executing commands to diagnose and remediate the issue, meanwhile, the operator is already proactively thinking about the next problem to solve. That's the shift from fighting fires to running operations. Human in the loop by design not by limitation, 45,000 DXC operators, governed agents, one control plane for infrastructure that cannot fail, tabs closed. This is DXC OASIS.

Lisa Beaudoin is Vice President of Platform Innovation and Automation for DXC's global infrastructure services driving the product strategy behind the company's AI powered enterprise platforms. Please welcome Lisa Beaudoin.

(End of Video Presentation)

Lisa Beaudoin^ Good morning. Hello everyone. Great to be here. It's great to see it up on screen. I'm Lisa Beaudoin. I am Here to talk about OASIS, but just a little bit about myself first.

I spent my career as a designer designing and building software prior to joining DXC, I founded and led a software company. I ran the company for 14 years before I led it through a successful exit, and then joined the team here to build OASIS. So when I think about --and we talked a lot of we've talked a lot about it today. I want to take you a little back, I want to walk you through a bit of how we got here.

So before we wrote a single line of code for OASIS, we made a deliberate choice. We wanted to understand how people work before deciding what to build for them. So that meant a five phase 1,400 person research program, the kind of human centered design process and rigor that's typically reserved for the world's top product companies. Then we applied it to our enterprise platform here at DXC.

# DXC Technology Services, LLC

## DXC Investor Day

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Chris talks about the 1,300 customers or under 45,000 operators. That's how we got to building the highest value for both our customers and our operators. And once we understood the problems we were solving for them and the opportunity in front of us, then we built differently. So I'm also very proud to say that we were really early, early, early adopters of Claude Code. So last summer, we were all talking about it and we've got global teams who are working, small global teams that are working on the beginnings of requirements and design for OASIS.

And someone brought up Claude and I said, of course, let's try to use it and see where it would go. And by late summer, all of our engineers were enabled. And it really became, it wasn't really an experiment, it quickly became our true primary development environment. So 95%, 90 to 95% of the code written for OASIS is written by Claude, and reviewed now by that small trusted team of engineers who made that selection of Claude in the first place, which is great.

Now, especially as a designer with cloud design, I'm seeing the walls of designer, product manager and engineer collapse. So our teams are really focused on builders and you have one builder who can deliver from concept to production. And nowhere do I see that more than agent development.

So agents are our key differentiator. They are trusted, governed partners and they are in the hands, building them are in the hands of our operational subject matter experts. These are the people across the globe that know these environments better than anyone else. So they're using Claude Code every single day to build them directly.

I've been building software for 25 years and I've never seen anything move like this. It's a very exciting time to be building anything. And I'm thrilled to be part of a mission critical team, mission critical operations team that acts like founders. We ship like a startup and I feel like it's the perfect combination. It's really what landed us here today.

So you said proof is in the pudding, right? I say proof always beats promise. So I'm going to turn it back to you to walk through some early metrics from what we're seeing with OASIS.

So thank you.

# DXC Technology Services, LLC

## DXC Investor Day

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Chris Drumgoole^ Thank you, Lisa. It's absolutely amazing what Lisa and the team have built and how fast they built it. And I have to tell you that as we sit here now with the product live, having launched just six weeks ago and having real production data of what it looks like in the field, the initial results of OASIS and agentic operations have far exceeded every intent we had leading into the product.

When we sat down 18 months ago, we could have never imagined just how game changing the productivity that would be delivered by OASIS would be for our customers.

What we've got here are just a few selected incidents that we deal with, a subset of those 9 million incidents, 20 million incidents that we deal with every day. The before column is we've gone through all of DXC's data over the last year, looked at all the ticket data and recorded on average how long it takes our engineering teams to resolve this incident.

The first one, a file system incident is actually what you saw in the demo. So this is real data based on customer industry leading net promoter score times of how long it takes humans to historically deal with some of these incidents. And you have some that are 53 minutes and complex problems that can take two to six days. After is how long an agent operating in the OASIS framework takes on average to resolve the same problem. The numbers speak for themselves. There is a dramatic industry changing paradigm shifting move going on in the way we are going to be able to deliver for our customers.

And as we roll this technology out across our customer base, this is how we are going to change the cost basis of the business, delivering over 500 million of the one to one and a half billion of operational cost reduction that Rob shared with you earlier today. That's not a guess, that's not a bet, that is a proven metric that we now have from our ability to operate and do the work we do with an entirely new platform of cost to delivering it.

I said earlier to remind you that we're deploying OASIS first across our own estates to achieve the benefits for ourselves and for our customers. But there is no reason to stop within just the infrastructure we run, or just the applications we run for our customers. There are tiers of additional OASIS deployment which our customers can consume that

# DXC Technology Services, LLC

## DXC Investor Day

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we can upsell them, which then can allow them to take the additional capabilities, build additional agents into OASIS and work across the estate with both our own services and across their other services.

This is not just automation tool, this is not just, oh, we've deployed some new software. OASIS and the AI shift that is happening that we are driving, partnering with Anthropic in the industry is going to fundamentally change the cost basis and the way that services industries operate. There's no other way to say it.

Most importantly, this isn't vaporware, this isn't an idea. OASIS is live, it is deployed across over 50 customers today. 57 is the exact numbers we stand here this morning with one of those being DXC itself and we operate those. Folks like Toyota, Duracell, Otis, Mondelez, Alstom, Carrefour, Philips, many others are already starting to reap the benefits as existing DXC customers of the paradigm shifting improvements that we can see in the industry.

We believe that this positions the GIS business in DXC to execute the change that you saw reflected in Rob's numbers. Better positions us to win new business, delivering an entirely new cost model and having an upsell opportunity to markets that we've never been able to enter with our customers before.

This is the core of the fundamental transaction that is DXC. We take a phenomenal, long established sticky customer base and combine it with AI technology that we've built and partnered with Claude to Build to deliver a transformative experience that differentiates us from frankly anyone else in the market at this point in time.

We've got the head start and we're running with it. This is the DXC of the future.

Thank you all for your time on this today. I'm going to ask Raul to join us up here to lead our Q&A session.

Roger Sachs^ Thank you, Raul. Thank you to all the presenters today. It is a wonderful job. Thank you so much.

Raul Fernandez^ Thank you. All right. Great job.

# DXC Technology Services, LLC

DXC Investor Day

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Roger Sachs^ While they are setting up for the Q&A, just a quick recap of the directions. You have all done this drill many times. Effectively, when you raise your hands and get chosen for a question, a mic runner will come down and hand you a microphone. For those in the middle, please wait until the microphone gets to you. When I ask you to ask your question, please state your name and the firm who you work for.

And for those who are on the webcast, I think there is a box on your screen where you can type in a question and then myself and my colleague, Tiffany Horvath, who you all know very well, we will curate the questions and we will present them to the panel.

So, if everybody is ready to come up and start the Q&A. Thank you.

All right. Go ahead, Jason [ph].

James Faucette^ Good morning, James Faucette from Morgan Stanley. Appreciate all the input today. I thought it was noteworthy to me how many different places you seem to be introducing new software or software like products within the portfolio across the different groups. And Raul, I know there at the end you kind of alluded to some of the Oasis type solutions, still kind of figuring out pricing and pricing strategy et cetera.

But I am wondering if we tie it back to the financial targets given at the beginning of the presentation this morning. How much impact is built in from software, software transition into those financial targets? It did not seem like a lot, but, you know, obviously you would expect that we would have different margin structures, different go-to market, et cetera. So, if you can just kind of walk through how we should think through that transition and then the impact on your medium-term outlook. Thanks.

Raul Fernandez^ Rob, why don't you start on how we have got modeled and then I will comment at the end.

Rob Del Bene^ Yes, I will start with just kind of walking through for each of the business units. So, our insurance business led by Ray has a fairly robust set of assumptions on SaaS growth. We already have a really strong on-preme software business and we will

# DXC Technology Services, LLC

## DXC Investor Day

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now add the SaaS component to that. And you saw from the charts a lot the accelerated growth going from five to seven -- to the range of 5% to 7% is driven by SaaS. So that is in our insurance model.

In Ramnath's business, we are going to have SaaS-like pricing for a lot of the GrowthX offerings. So, while it is not a large proportion of the portfolio built into the current set of projections, it will grow over time. And the same with Oasis in our GIS segment. The couple of points of incremental growth over time is going to be Oasis tier one, tier two upgrades hitting the marketplace. And the really good thing is that with our LabX innovation, which will continue over time, much of the revenue that comes from LabX will be SaaS-like revenues.

Raul Fernandez^ Yes, that is right. And I think the bottom line is fairly conservative in this period of performance. This period of performance being this fiscal year, because we are just launching these. These are now offerings that can be bought in a quicker turn, but we have got limited experience in positioning them, pitching them, and getting them closed. But very confident in that that these new engines of growth will contribute at a much higher level over the next two years.

Brian Bergin^ Brian Bergin, TD Cowen. Thank you all for the presentations today. I appreciate the detail. So my question is on the growth solutions that you have developed, that you may plan to develop and how that does tie into the growth outlook over the next three years. So, can you just talk about, you know, when you think about the incremental value you are projecting and the Fast Track solutions, what you already have in hand versus what you are assuming you are going to develop to get to that growth trajectory.

Raul Fernandez^ So, we have got two great examples. We have Oasis, we have got Agentic Security operations center that we will be making some more announcements around in terms of the partner there. Some early wins that are super impressive. We have got the FDE teams that are coming in, and then we have got some others that you will see around the room. Personification of knowledge, I think, is one of the most powerful things out of this revolution. And you will see an example of that with a historical kind of context to it.

# DXC Technology Services, LLC

## DXC Investor Day

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But the purpose of LabX is to take great ideas that we know have market traction with our customer base and to put them in an accelerated mode and really bring them to life super quickly. And that is a learning process where the next time around -- and you are seeing the results of doing this the first time. The next time around, we are even going to be faster and better.

But you want to talk a little bit about how we are incubating kind of the next generation of these internally?

Holly Grant^ Yes, absolutely. So, we are absolutely focused on subscription and consumption-based models coming out of LabX. None of that is currently baked into the financial guidance that Raul and Rob have put forward. So, that would be incremental upside to our plan.

Rob Del Bene^ Yes. Yes, I can confirm that, Brian. What we are bringing to market now is what is in the projections.

Raul Fernandez^ Yes, that is right. Yes, please. Go ahead.

Jonathan Lee^ Jonathan Lee from Guggenheim. Thanks for taking the time today. Rob, this one is for you. Can you help us bridge the cash flow generation here? I mean, you are expecting to do \$600 million in free cash flow this year, cumulative free cash flow generation of \$1.8 billion, and that implies that annual free cash flow is static. So, and that is despite improvement around revenue growth and margins down the road. So, I want to understand why we may not necessarily be seeing better cash flow generation down the road.

Rob Del Bene^ Yes. So what we will see over time is EBIT and EBITDA growing. So you are correct. There will be more cash generated, but we have left room for investments along the way.

And as we shift from a declining revenue base to stability and accelerating revenue base, we clearly left room there for investment, and it will come in the form of like software investments over time that we need as revenue accelerates. That is an

# DXC Technology Services, LLC

## DXC Investor Day

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example. So there is room for the investment we need to power the growth through '29 and beyond.

Tien-Tsin Huang^ Hey, thanks for the presentation. It is Tien-Tsin Huang from J.P. Morgan. Just want to add two questions. Just thinking about as you push more into software and incremental value, two things.

One, what is the impact or the collateral impact to some of your ecosystem partners on the software side? How should we consider that? I know you do that already in consulting in general, but just trying to understand what the knock-on effects of that would be.

And then also as you are thinking about the curve of the incremental value and then the core as more AI content is introduced overall, are you considering that the core curve itself could also bend and that might look differently? Then I have a follow-up if that is okay.

Raul Fernandez^ Sure. Yes, please. Thanks. So, look, I think if you step back a second, every single interface that every one of us interact with in where we live, work, and play will have to be changed. Okay. And that means a lot of those products that we use today are powered by traditional companies that are great companies, ERP companies, et cetera. They are evolving very quickly. They are bringing agentic solutions natively into their stack. They are going to be players.

I think as you think about what is a framework to evaluate winners and losers, because I think at the end of the day that is kind of what you are saying. I think about that all the time as an investor. I have got investments across various types of companies. Some have great moats. Some are less customized, less complex, easier to replace. Those clearly are the ones that are in most danger from this incredible wave of new innovation technology and ease of use.

So I think for us, we can have the best of both worlds. We can work with our existing enterprise partners, especially those that are moving their AI agenda forward and meet with where our customers are, but we can also bring brand new net new ways of solving a business problem.

# DXC Technology Services, LLC

DXC Investor Day

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And I think one of the things that differentiates this team is we are in businesses that have really complex workflows. Those complex workflows require thought in terms of how to re-engineer them with an AI point of view and they require a business knowledge, right? It is not just, oh, I am here and I have a certain tech stack expertise, but I need to know how an insurance claim moves differently in one type of policy versus another. That level of knowledge, that level of understanding gives us an unfair advantage in a good way to be able to agentify and use AI to change that.

So I think we can have for a period of time the best of both worlds, traditional players -- and look, I think players that have highly specialized industry-specific, they have got moats, they have got time, there is so much to do that as -- if you turn around and put yourself in a customer's point of view, there is so much to change and they are still trying to figure out the areas of highest impact. So where do I spend the money to get the highest impact?

And what is different about today than yesterday is that the cycle to impact, the cycle to revenue, the cycle to new customers, the cycle to new products has dramatically been cut. And as operators that have built this internally and now bringing it to our customers, we have kind of a, I think a very balanced point of view on how to do this.

So I think some will definitely get impacted. I think it is all going to depend on how they adopt and how they infuse more completely AI into their stacks. And we are going to continue to push the envelope with both our traditional players and our partners, as well as our new ones.

Tien-Tsin Huang^ Yes, I respect the approach. You know, I think the depth versus breadth I think is important, and I am glad you went through how regulated, and the context that you have. I think that, you know, I had a better appreciation of that. So, thanks for going through that.

My quick follow-up is just thinking about the cost savings, the \$1 billion, the \$1.5 billion. And I know you said it yourself that you are still discovery with some of the pricing and things like that. But just maybe the visibility on the \$1 billion the \$1.5 billion. I know

# DXC Technology Services, LLC

## DXC Investor Day

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there's a lot of questions around inference costs and things like that and the labor side of it. But what is the visibility, is really the --

Raul Fernandez^ So, I feel super confident in that range because it has been a bottoms up using the solutions that we have built for ourselves and we know how an agent-based offering especially in Chris's group works versus a human and software-based offering that exists today. So I feel super confident that that range is -- been validated both bottom up and top down. But Rob, do you want to give a little more thought?

Rob Del Bene^ I agree, Tien-Tsin. The way -- one way to think about it is we are going to count on about 75% to 80% of that cost takeout range to be achieved with the three business leaders, three business units. And they have line of sight detailed plans to that component. The other 20% to 25% is in the support organizations. And again, we are actively, within each function of the support teams going through implementation of best of breed AI tools, in-house developed tools and starting to roll out the deployment and productivity gain.

So like Raul, I feel good about the line of sight that we have to that range. And I think each of the leaders could echo that point for their piece of it.

Brad Clark^ Hey, Brad Clark, Bank of Montreal. Thanks for the presentation. I want to ask about the partnership strategy. Great to see Anthropic on the stage today. But how do you view DXC's like, partnership strategy evolving in the future as obviously more of these larger AI companies continue to grow and innovate with new solutions, and specifically have sort of a service force of their own. You know, where DXC able to really differentiate and add value to these partnerships over time that may work a little differently than some of your partnership strategies in the past?

Raul Fernandez^ Yes, it is great. And I think you heard Michael say, partners like us that both have customers and a large base of great employees that are like perfectly positioned to become certified Anthropic engineers, they need that to be successful. This -- and they also want to remain focused in their area which is incredible innovation with AI models and tools that are now getting more and more verticalized.

# DXC Technology Services, LLC

## DXC Investor Day

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So I think it is a very positive symbiotic relationship where they will build up a very small base of service professionals that will be helping all of us and our customers, but a majority of the success of bringing this to enterprise is going to be on companies like DXC and being able to position ourselves with our customers as a thought and implementation leader here and everything you heard today validates that.

So I think there has been a lot of negative right around SaaS, around services. I think the reality or the sentiment is that people realize you need knowledge domain expertise and technology help [ph]. And plus, you have to be in this to fully appreciate how fast it goes.

And I am a true believer that there are no failed AI projects, right? Because you learn from every pilot, whether it went into full deployment or not. If you are not learning, you do not understand where you can go. And that has been, I think, one of the coolest things that has happened with the projects that we have built internally is that, just the idea that you have got to learn.

And things change overnight. Models come and go. Business plans change in a lot of these companies. So having a great experienced and modern kind of approach to all of this, I think is critical.

But I think it is all upside for our company and for other service companies that make the investment in key partnerships. And as you said, we will have some other key partnerships that we will be announcing around AI and specific AI tools. Because obviously, we have talked about Anthropic and all of the things they do. But then there are smaller niche players that we have used in different places, and we will be talking more about that in the coming weeks and months.

Ramnath Venkataraman^ Raul, can I add a point to what you just --

Raul Fernandez^ Yes, jump in.

Ramnath Venkataraman^ It is going to be -- if you look at the dial, the dial is going to continue to rotate. It is going to rotate much faster. In my 30 years, it has never

# DXC Technology Services, LLC

## DXC Investor Day

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rotated as fast. Raul, you did not use the phrase that you use with us regularly. What do you say? You say --

Raul Fernandez^ It will never -- it's never moved as quickly as it is moving today, and it will be -- it will not be as slow as it is today. I mean, the speed is unbelievable, but yet the speed is exponential. And you really do have to be playing the game every day in order to appreciate that.

Ramnath Venkataraman^ So that is a key element, right? We have to be -- we cannot be too far ahead because that means you are building in inventory that is redundant. You cannot be too slow, you are getting disrupted. And moving the dial at the right pace with the right set of partners, again, depth, not breadth. Picking and choosing the right winners, and there are going to be a number of winners. We need to make sure that we are picking those selective. You saw the list in my presentation on depth over breadth, both on the enterprise side, data side, and on the AI side. And we are going to be very, very deliberate about how we work with them.

You heard Michael said, I am 4,000 people and we are building an organization of this size and scale. I need partners, and DXC is a premier partner working with us. And that is going to be the model. And we will make sure that we are timing it both from a talent point of view and from which partners we work with and be very deliberate about it.

Roger Sachs^ I have a question coming in from the webcast. The person wanted to know, when clients migrate to a platform like Oasis, is that accretive to our cash flow and earnings or is it cannibalistic to the existing revenue streams?

Raul Fernandez^ You guys want to --

Rob Del Bene^ Yes. So from a financial standpoint, I mentioned in my remarks that we are deploying the base Oasis product to our install base with the current contractual terms, right? So, it is not accretive in the near term and it is not cannibalizing our revenue in the near term for those existing contracts.

So, it is kind of neutral, but it opens the door for many other opportunities once they see the capabilities that we are delivering with Oasis. So, in that respect, we expect it to

# DXC Technology Services, LLC

## DXC Investor Day

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be accretive to the relationship and help us drive more revenues, but on the contracts that we have today, the contracts themselves, it is neutral.

Chris Drumgoole^ And I would just add that in addition, every new proposal that is going out the door for a new customer is based on Oasis at this point. So our ability to differentiate and be more aggressive in the market and increase win rates, you know --

Raul Fernandez^ So I think if you look at install base, we have switched them over. They are now Oasis. We have got a path to upgrade what their original package is. So, there is upside there.

And now we have a way -- not just of competing in the recomplete the renewal and being better positioned in the renewal, but now we have a way to come in and say, okay, you may have your network operations center, security operations center with another group. Let us come in with, you know, four or five certified FDEs, walk you through how you should reimagine your process and then you can license Oasis separately.

We have something now that is modular that can be sold with our services and our support, which is great, but we can also come in over the top with a strike team and they can actually take over, others can take over the maintenance. So that is where the product set has net new revenue impact.

Obviously, you start with what you got which is great customers. So we are deploying them first. But I am excited about taking like a subset of that and pitching it to new opportunities because I do think it gives us a unique opportunity today. And we all have to work hard to stay in the game and stay ahead. It gives us great new content to go talk to CEOs about.

James Friedman^ Thank you to Roger and Tiffany for a really thoughtful discussion today. It is Jamie at Susquehanna. I had a question about insurance maybe for Ray and Raul. How much is insurance run as a separate entity versus how much is it a shared service solution internally? You shared headcount by both dimensions. Do you have your own sales force, sales quota, sales engineers? Just trying to tease out the overlap of the subset and superset.

# DXC Technology Services, LLC

DXC Investor Day

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Raul Fernandez^ Yes. No, great question. So, of the three business units, the one that has the most complete or holistic go to market from pre-sales, sales, delivery, and operations. So if you were to rank like, which one kind of goes and can pull -- it definitely can pull and push opportunities to the other two business units -- the answer is yes, but also has the most standalone kind of capability as well.

Ray?

Ray August^ Yes. No, that is absolutely right. If you look at the insurance business, as Raul said, we -- everything from pre-sales to how we build our products to how we do our business process services to how we follow up with the customers to the customer relationship, that is all done within the insurance operation. Of course, we use things like Chris's mainframe capacity and other things to serve those customers, or use a DXC partnership team, you know, to take advantage of that. But it is largely self-contained in how we operate.

Ramnath Venkataraman^ But for me, he is a brilliant source of access to some of the most premier insurance customers that we are going to leverage and make sure that we are driving growth in the engineering side of the house.

Raul Fernandez^ Thank you.

Great. Right here?

Unidentified Participant^ Hey. So a follow for me is on the cost side and internal adoption of AI solutions. As you think about more AI adoption internally by your workforce as you shift to more of a platform based business, how are you thinking about the headcount intensity required at DXC? And as you think about that three-year plan, you obviously have 100,000 plus people today. How may that evolve just given the headlines day by day that we see across technology companies and the impacts that AI is having on their workforce?

Raul Fernandez^ Yes, I think if you step back a second and you say, what things are not as complex, not customized, but highly repeatable? If you are doing work in that

# DXC Technology Services, LLC

## DXC Investor Day

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category I just defined, agents will be part of that. And part of our job is to take that talent that does have domain expertise, does have workflow expertise, and give them tools to do other things.

And so by bringing in agentic capacity, it does free up the ability for us to take those great professionals and transition them to another role. But definitely, has an impact on does that role still exist? Many of those roles will go away, but there will be new opportunities that are going to be created.

And it is a push and pull, right? There are different levels of people that have different levels of curiosity. And leaning in, I think one thing you see from Michael's comments this morning, you have got to be passionately in this to be a great player. And maybe you can talk a little bit about how you have seen that and taking the team that you have assembled to build Oasis kind of the attributes of the type of person that may be doing something today in a more highly manual way and are now transitioning their roles.

Lisa Beaudoin^ Yes. So the more remedial tasks, right, I do not get a lot of complaints from engineers anymore about, oh, I have to do this, or I have to work through, you know, a bunch of bugs like a -- the things that, I have to clean up this or that. The conversations now exist at a higher level. And the conversations that we are having around product and our customers and the value that we bring with the product that we build are again, elevated because of AI, just leaves more room to have those higher level discussions.

I look to engineers now not so much on their -- you know, yes, we look at the code that they have written. But are they curious, right? Are they asking the right questions? Are they using logic? Do they understand the customer? Do they understand the business and the domain?

It frees up someone who was just heads down writing code to really understand -- I probably know more about mainframe than I did, you know, ever because I have the time, right, to -- and our engineers have the time to really understand the domain. So I think curiosity is number one. Good logic, asking the right questions, and really understanding the business and underneath the business is knowledge and data.

# DXC Technology Services, LLC

## DXC Investor Day

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Raul Fernandez^ And I think of the appreciation when -- as I talk to young engineers, I talk to other portfolio companies that I am invested in, the attributes that both Holly and Lisa mentioned on kind of what it takes to win in an AI world, there are the tools available for you to become a super player of some kind and to find your superpower and to use it. But you have to be curious. You have to try it.

I also think there are no more junior players in the world because you can really elevate anything that you are doing if you spend the time, the money, and the attention to take yourself to that next level.

So a lot of it is us in terms of the opportunities we create, but a lot of it is also on the employees and our partners and our colleagues all over the world. So, it is a two-way street and things will evolve over time. But it really does, I think create a lower bar to start companies, launch new products, and that is really empowering if you take advantage of that power over here.

Roger Sachs^ Here. Go ahead.

Tiffany Horvath^ All right. This is also from the webcast. You mentioned the plan to invest. Over the next three years, could you place some of your investments into M&A? And if so, what are the areas you would invest in?

Raul Fernandez^ Look, we are in the market looking at where we can augment our capabilities. I feel really good about continuing to invest in our teams and in partnerships that are breakout partnerships. And you have heard me before in the past talk about being a little bit cautious about M&A. I think I am even more cautious because things are moving so quickly. What is valuable, right?

As an investor, I remember, you know, not that long ago, like six months ago, nine months ago, looking at teams and saying, okay, if you are looking at a great team like the company that you started and we funded, great people that can understand the customer and the spec, a great team of developers, a great team of UX, UI. But these were expertise that were siloed in people and teams. Now you can get -- everything that I just said, you can be kind of entry level and get all those UI skills, coding skills,

# DXC Technology Services, LLC

## DXC Investor Day

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testing skills, deployment skills, acceleration of coding, all that has gone away as a differentiator.

So I think from an M&A standpoint, one of the risks you have is buying yesterday's technology and yesterday's business model. And so that is why I would rather invest in creating tomorrow's technology and tomorrow's business model here rather than spending some dollars that may or may not work out.

We are going to continue to invest in partnerships. We are going to continue invest in the things that make us better, and obviously opportunistically looking everywhere at where we could do some tuck-ins. But right now, it is a focus on homegrown organic authentic growth.

Other questions? Anything else from the web?

Roger Sachs^ Yes, I do have one more.

Raul Fernandez^ Okay.

Roger Sachs^ The person wants to know about capital allocation. So Rob, as we go forward. You know, what would change your view on a balanced approach to capital allocation? Is there anything that may sway you to move more to debt repurchase or share buyback as we think about our results?

Rob Del Bene^ Yes, I think our current view of capital allocation is balanced and appropriate. You know, what would change that picture in the future is as we continue to invest and continue to gain traction in terms of accelerated revenue growth over time, that would certainly free up more funding for additional capital allocation in all three categories; in investment, in return to shareholders, and accelerated debt repayment. But I think we have a very prudent, balanced plan today based on our current view of free cash flows.

Raul Fernandez^ Great. Well, good -- oh, please. Yes.

# DXC Technology Services, LLC

## DXC Investor Day

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Unidentified Participant^ Just sneak the last one in. Thanks so much, team, for the presentation today. On the engineering business, it has been out last week from CES, that seems exciting. If you could just share early learnings or what we should track over the coming quarters and years to kind of see how the plan is unfolding. Thanks so much.

Ramnath Venkataraman^ Yes, great question. I said this in my presentation. It is a pretty large portion of my book of business. It is about \$800 million of revenues. It is an acquisition that DXC made in 2019 of a company called Luxoft. And it is a company that was growing very well. Had some very deep engineering capabilities.

And in the last four or five years, we lost some of that magic. We have reinvigorated that magic by putting in DXC engineering in place. We put in a leadership team in place. We have unleashed -- that model was based on deep engineering skills and having the flexibility and nimbleness to react to client needs. And we brought that into the DXC ecosystem and let some of that atrophy. We brought that back.

So the signs that you should see for is one, are we making the right investments? We have made the investments with announcing that as a separate practice. We have built a software called AMBER. It is heavily built on automotive and discrete manufacturing capability and banking and financial services, some pieces in other industries. So we are investing.

We have got an -- if you go and see what we launched as a software, it started with in-car infotainment. Somebody asked about SaaS kind of product, that is a SaaS kind of platform. It is now getting into autonomous driving. We are investing in a partnership with a company called Loxo. We are going to make an investment in that company and that is going to be doing level three, level four autonomous driving.

So the signs and signals that you should look for is how things are changing from a trajectory point of view and the investments that we are making to bring some of the secret sauce of Luxoft, that was a very, very credible high growth business. And we are absolutely doubling down and bringing that magic back.

Raul Fernandez^ Great. Thank you.

# DXC Technology Services, LLC

DXC Investor Day

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Well, with that, I want to thank everybody for being here today. So happy that you were able to hear some of the story. I am so happy that my colleagues were able to share a little bit of what they work on. And I think you saw the passion, the excitement and how excited we are about the trajectory and the direction that we are going.

So, thank you very much. Please get your book on the way out and appreciate your time and attention. Thank you.