

DXC.technology

11|8|2018 INVESTOR DAY

TheTimesCenter in New York
242 West 41st Street
New York, NY 10036

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Cautionary note regarding forward-looking statements

All statements in this presentation that do not directly and exclusively relate to historical facts constitute “forward-looking statements.” These statements represent current expectations and beliefs, and no assurance can be given that the results described in such statements will be achieved. Such statements are subject to numerous assumptions, risks, uncertainties and other factors that could cause actual results to differ materially from those described in such statements, many of which are outside of our control. For a written description of these factors, see the section titled “Risk Factors” in DXC's Annual Report on Form 10-K for the fiscal year ended March 31, 2018, and other SEC filings.

No assurance can be given that any goals, targets, or plans set forth in any forward-looking statement can or will be achieved, and readers are cautioned not to place undue reliance on such statements which speak only as of the date they are made. We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events except as required by law.

Non-GAAP reconciliations

We present non-GAAP financial measures of performance to provide investors with meaningful supplemental financial information, in addition to the financial information presented on a GAAP basis. Non-GAAP financial measures exclude certain items from GAAP results which DXC management believes are not indicative of core operating performance. DXC management believes these non-GAAP measures allow investors to better understand the financial performance of DXC exclusive of the impacts of corporate wide strategic decisions. DXC management believes that adjusting for these items provides investors with additional measures to evaluate the financial performance of our core business operations on a comparable basis from period to period.

There are limitations to the use of the non-GAAP financial measures included in this presentation. Additionally, other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes between companies.

Agenda

Topic	Presenter
Strategic overview	Mike Lawrie
Offerings and partnerships	Edward Ho
Digital go-to-market and talent	Jim Smith Paul Gaynor (PwC)
Delivery	Samson David
Financials	Paul Saleh
Q&A	

Key messages

DXC Technology's transformation journey is well underway: **rapidly integrating CSC and HPE Enterprise Services, achieved synergy targets, rebalanced asset portfolio, and established market-leading brand.**

Digital is disrupting all industries, but large enterprises are still in the early stages of adoption. **To transform at scale, they will need to partner with service providers** such as DXC.

Clients have **validated DXC's approach** to digital transformation. We are now scaling with **investments in IP and offerings,** our **partner network, targeted acquisitions, digital talent, and a new go-to-market motion.**

There is significant opportunity for **additional margin expansion** through **automation (DXC Bionix™), labor mix and pyramid, supply chain efficiencies, facilities rationalization,** and **revenue mix.**

DXC continues to drive the levers of value creation: **stable revenue growth, sustainable margin expansion, strong free cash flow, and disciplined capital allocation.**

We are successfully executing on our strategic roadmap and continue to deliver strong shareholder returns

Delivered on CSC–HPE ES integration

$6.75 FY18 non-GAAP EPS

13.8% adj. EBIT margin; up 460 bps vs. FY17

$1B+ in-year synergies; $1.4B+ run rate

104% adj. FCF as % of net income

ESTABLISHED DXC BRAND

MEMBER OF Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

3BL MEDIA Corporate Responsibility Magazine's 100 BEST CORPORATE CITIZENS 2018

Brand Finance®
#6 most valuable
IT services brand in 2018

REBALANCED ASSET PORTFOLIO

Tuck-in acquisitions

TESM
BusinessNow
System Partners
TRIBRIDGE
LOGICALIS SMC
Sable 37
eBECS
m-power solutions
argodesign
MOLINA Medicaid Solutions

Spin-off merger

perspecta

STRENGTHENED CUSTOMER RELATIONSHIPS

35
industry-leading Net Promoter Score

>90%
renewal rate

Digital is disrupting all industries

DIGITAL IS REVOLUTIONIZING INDUSTRY LANDSCAPES…

Digital-first companies are attacking established business models

75%+ of execs concerned about digital startup threat

Rapidly escalating pace of innovation is changing market dynamics

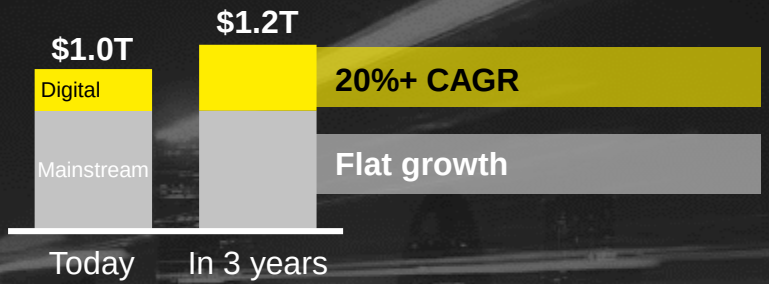
70% of U.S. business traveler market captured by ride-sharing services Uber and Lyft in less than 10 years while expanding overall market

Enterprises must embrace speed and agility to respond

65%+ of enterprise execs believe they must accelerate pace of digitalization to remain competitive

…CREATING A MUCH LARGER MARKET FOR SERVICE PROVIDERS

Addressable market $1T+ and growing



Market is still fragmented, with top 10 players comprising less than 25% of spend

No clear winners have emerged yet

Large enterprises are still in the early stages of adoption – to transform at scale, they will need partners such as DXC

ENTERPRISE CHALLENGES

Insufficient scaling
90% of companies engage in digital pilot programs; to date, only 16% have scaled

Complex mainstream IT
More than one-third of executives see integration with legacy as biggest hurdle to transformation

Trapped budget
80%+ of CIO budget allocated to maintaining business operations

Inadequate talent and skills
Only 17% of executives rate their IT organizations as capable of transformation at scale

Need to move faster
95% of executives feel pressure to accelerate to keep pace with technological change

WHAT TRANSFORMATION PARTNERS NEED TO OFFER

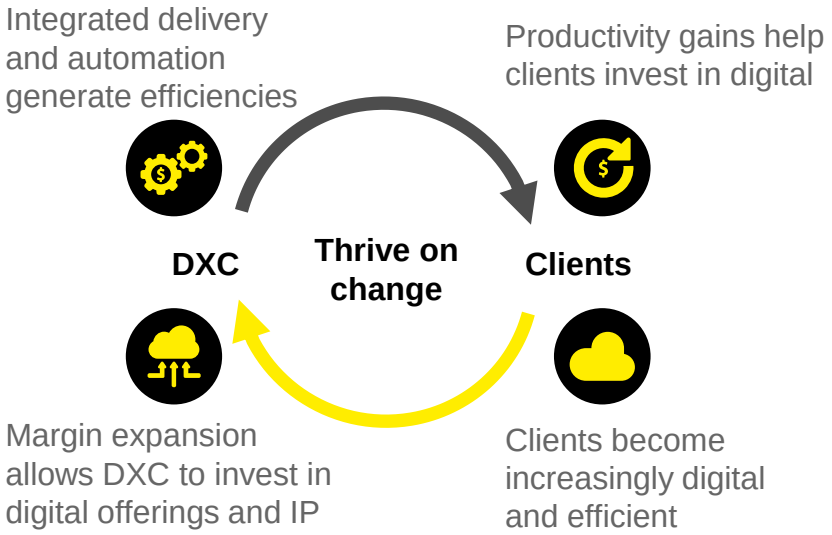
- Savings in mainstream technology to fund integrated transformations
- Best-in-class offerings
- Industry-leading partnerships
- Digital go-to-market approach
- Digital talent and skills at scale
- Accelerated transformations while delivering enhanced service levels

Early successes validate our approach

GAINING TRACTION WITH OUR CLIENTS

~80%
growth in digital pipeline

~15%
digital revenue growth



EXAMPLE SUCCESS STORIES

Major European insurance group

Transformed global IT infrastructure

- *Migrated critical workloads to multi-cloud*
- *20% higher productivity*
- *30% operational cost reduction for client*

10+ pt margin improvement driven by digital

Leading telecommunications company

Creating frictionless employee self-service

- *Deploying AI, analytics, and virtual agents/chatbots*
- *Reducing cost 25%* to *35% over 5 years*

Doubled account revenue while maintaining margin

We are investing to scale this approach

- ABILITY TO SIMPLIFY MAINSTREAM IT
- DIFFERENTIATED OFFERINGS
- INDUSTRY-LEADING PARTNERSHIPS
- NEW DIGITAL GO-TO-MARKET MOTION
- DIGITAL TALENT
- EXECUTING ACCELERATED TRANSFORMATIONS

Platform DXC

Open and scalable framework | Best-of-breed DXC and partner technology | Integrates digital with mainstream

Targeted acquisitions

Organic investments

AT&T Business, aws, Microsoft, servicenow, pwc, Hewlett Packard Enterprise, hp, IBM, Lenovo, MICRO FOCUS, DELL EMC, ORACLE, SAP, HITACHI Inspire the Next, HCL

Digital sales roles

Digital Transformation Centers

Advising with partners

Talent sourcing → Training → Culture

Modernize mainstream IT

Scale digital delivery

Four primary value creation levers

STABLE REVENUE GROWTH

2% to 4% CAGR

- Invest to capitalize on digital growth opportunities
- Expand IP and BPS capabilities in key industries
- Make strategic acquisitions to enhance offerings and scale

SUSTAINABLE MARGIN EXPANSION

250 – 350 bps
increase in EBIT margin

- Optimize workforce
- Drive supply chain efficiencies
- Rationalize facilities
- Shift revenue mix

STRONG FREE CASH FLOW

100% or more
of net income

- Expand EBIT
- Improve tax rate
- Optimize capital expenditures
- Drive working capital efficiency

DISCIPLINED CAPITAL ALLOCATION

40%
capital return to shareholders

- Reinvest in business
- Make targeted acquisitions
- Maintain investment grade credit profile
- Return capital to shareholders through dividends and share repurchases

Continued expansion of digital business will drive overall revenue growth



Growth drivers

Revenue plan includes 1% to 2% of targeted M&A activity

At-scale growth driven by differentiated offerings, digital sales motion, and expanded talent

Industry-specific intellectual property and cross-functional **process optimization**

Mitigate traditional headwinds through partnered selling, run-off management, and targeted scope expansion

Sustainable margin expansion

Revenue mix

- Increase margin from **greater digital, IP, and BPS mix**

Workforce optimization

- Increase **near-shore** and **low cost** labor mix
- Rebalance **labor pyramid**
- Deploy **at-scale automation (Bionix)**

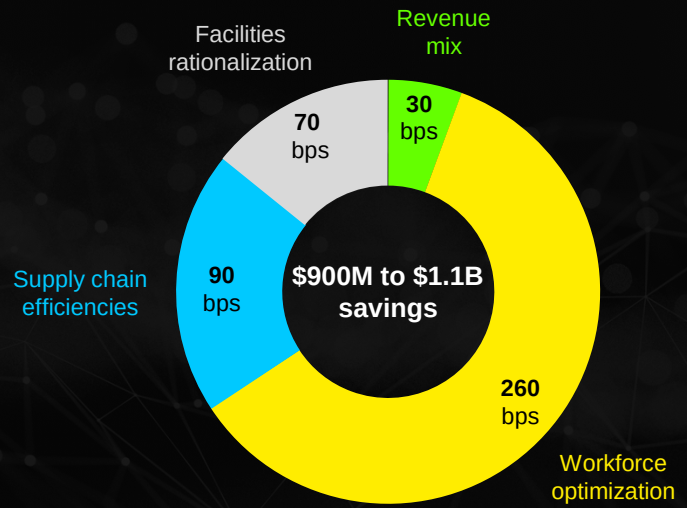
Supply chain efficiencies

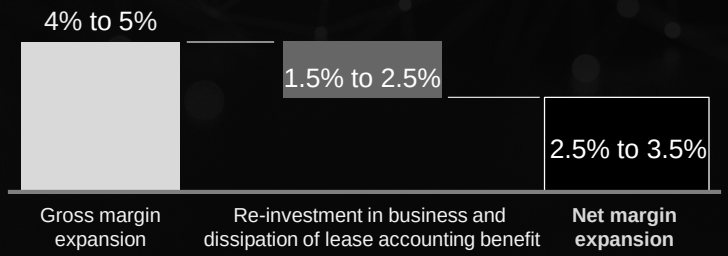
- Drive productivity, strategically **insource,** and optimize footprint in **3rd party labor**
- Consolidate **vendors**
- Rationalize purchased **hardware and software solutions**

Facilities rationalization

- Continue exiting **sub-scale locations**
- Rebalance **delivery center footprint** through **consolidation of work**
- Optimize asset and **floor space utilization** to rationalize **footprint**

Gross margin impact: **4% to 5%**





Financial targets

	FY19	By FY22
Revenue	$20.7B – $21.2B	2% to 4% CAGR
EBIT margin	15% to 16%	250 – 350 bps expansion
FCF as % of net income	90%+	100%+
Non-GAAP EPS	$7.95 – $8.20	$11.75 – $12.50 *13% to 16% CAGR*

Large enterprises are still in the early stages of adoption – to transform at scale, they will need partners such as DXC

ENTERPRISE CHALLENGES

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Need to move faster
95% of executives feel pressure to accelerate to keep pace with technological change

WHAT TRANSFORMATION PARTNERS NEED TO OFFER

- Savings in mainstream technology to fund integrated transformations
- Best-in-class offerings
- Industry-leading partnerships
- Digital go-to-market approach
- Digital talent and skills at scale
- Accelerated transformations while delivering enhanced service levels

We have developed compelling offerings at scale…

CLOUD & PLATFORM SERVICES
310,000+ VMs

WORKPLACE & MOBILITY
45M+ managed mailboxes

SECURITY
10+ Intelligent SOCs

APPLICATION SERVICES
1M+ managed apps

ENTERPRISE & CLOUD APPS
15,000+ agile specialists

ANALYTICS
6 of top 10 banks served

BUSINESS PROCESS SERVICES
500M+ interactions daily

INDUSTRY SOFTWARE & SOLUTIONS
#1 core insurance solutions provider

RECOGNIZED LEADER ACROSS OFFERINGS

*Recognized as a **"Leader"** by analysts 90+ times in past year*

*Received **"Partner of the Year"** awards from Dell EMC, HPE, Micro Focus, Microsoft, Oracle, Red Hat, VMware*

…and are investing to meet the evolving needs of our clients

STRENGTHENING EXISTING OFFERINGS

Elevating performance Increasing scalability

- Application Services
- Operational Data Mining
- Analytics
- Robotic Process Automation
- Security

TARGETED ACQUISITIONS

LOGICALIS SMC BusinessNow TESM
ServiceNow

TRIBRIDGE Sable 37 eBECS
Microsoft Dynamics 365

System Partners
Salesforce

m-power solutions
Oracle EPM and BI

argodesign
Design

MOLINA Medicaid Solutions
Healthcare

NEXT HORIZON INVESTMENTS

- Blockchain
- Industrial AI
- IoT
- Autonomous Vehicles

DXC integrates products and services with partners to deliver unique solutions for clients

Co-investment and R&D

Scale | Talent | Faster to market | Co-located teams

DXC Analytics Migration Factory

Microsoft Azure + DXC.technology

Co-developed solution to accelerate data and analytics migration to cloud



Collaborative solutioning and go-to-market

Iterative feedback and development | Visibility and access to client pipeline | Joint go-to-market

DXC–AWS Integrated Practice

aws + DXC.technology

Joint team to deliver cloud-native and multi-cloud workload transformation

15 strategic and 200+ solution and channel partners

AT&T Business, aws, Microsoft, servicenow, pwc, Hewlett Packard Enterprise, hp, IBM, Lenovo, MICRO FOCUS, DELL EMC, ORACLE, SAP, HITACHI Inspire the Next, HCL

We are building on our deep industry expertise and expanding into adjacent markets

Added Medicaid processing in six states through Molina Medicaid Solutions acquisition	**Extending core banking offerings** in new verticals, including payments and lending	**Expanding Insurance BPS to Australia, UK, NZ** – building on a base of 10M+ policies in the U.S.	**Adapting Connected Transportation Platform** to additional travel and hospitality sectors	**Enhancing industry IP** and **standardizing offerings** to adapt to new contexts
Healthcare & Life Sciences	**Banking & Capital Markets**	**Insurance**	**Travel, Transportation, & Hospitality**	
$32B *addressable market*	**$100B** *addressable market*	**$31B** *addressable market*	**$27B** *addressable market*	
100M+ patient records	**150M+** top 5 deposit accounts	**80%+** of Fortune 500 insurers	**800M+** passengers booked annually	**100+** languages for localized digital content
#1 Medicaid process management provider	**$2.5T+** accounts posted nightly	**#1** core solutions provider	**2M+** aircraft movements annually	**24x7** support to mission-critical systems

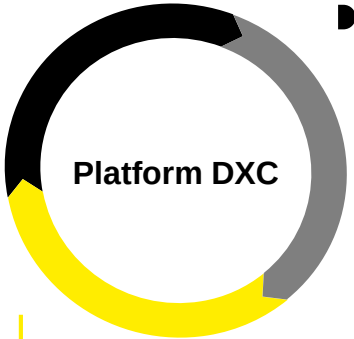
The next generation of managed services will be delivered differently

Platform DXC is an open framework that analyzes and automates IT environments

Orchestration

Deploys standardized offerings, tools, and processes for managed services





DXC Bionix

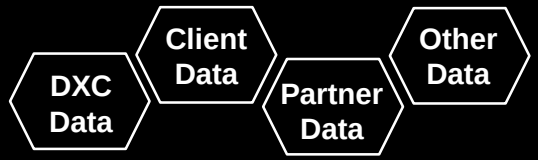
Automates to enable cost reduction, productivity, availability, reliability, and performance



Reduced Hyperion provisioning lead time from 9 weeks to ~2 hours

Cleans and transforms data to derive insights using machine learning

Intelligence



Built-in pipeline ingests data from DXC, client, partner, and industry sources

With Platform DXC, we are able to:

- Leverage automation to deliver **20% to 30% avg. customer savings**
- Enable **digital reinvestment**
- Attract **new non-ITO clients** and expand installed base
- **Harness open architecture** to support any stage of transformation

DXC's integrated solutions drive business outcomes at scale



Digital General Manager

Digital Delivery

Digital Solutioning

BUSINESS TRANSFORMATIONS
- Create new revenue streams
- Broaden customer base
- Enhance customer experience

IT MODERNIZATIONS
- Enhance agility
- Lower cost
- Integrate data securely

IT OPERATIONS
- IT outsourcing
- Managed services

CLIENT BUSINESS OUTCOMES

DXC is uniquely positioned to integrate transformations with mainstream IT

CLIENTS ARE ATTEMPTING DIGITAL TRANSFORMATIONS…

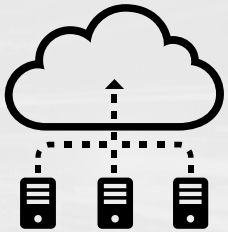
Digital transformations

Business-outcome oriented

Transformations typically fail due to lack of integration with mainstream

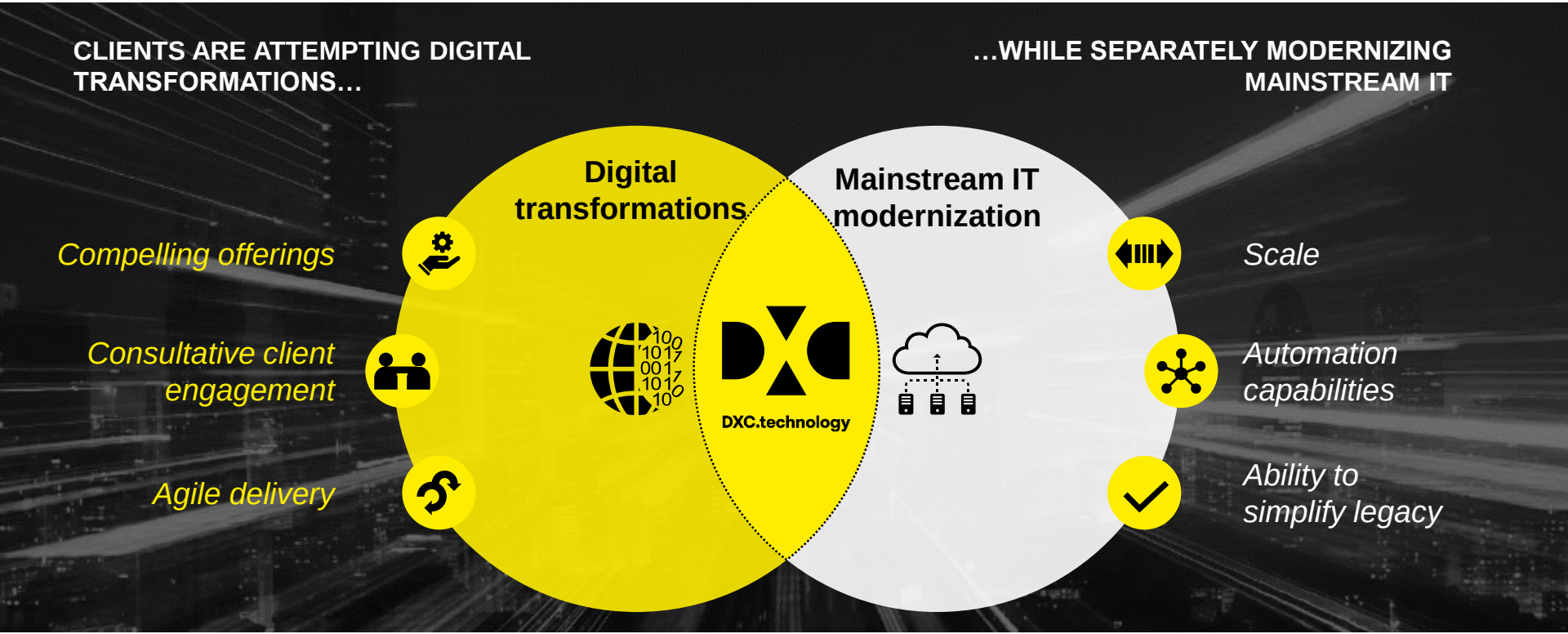
…WHILE SEPARATELY MODERNIZING MAINSTREAM IT

Mainstream IT modernization



Efficiency oriented

DXC is uniquely positioned to integrate transformations with mainstream IT



DXC's unique value proposition

Integrate digital capabilities with mainstream technology to scale transformations

Large enterprises are still in the early stages of adoption – to transform at scale, they will need partners such as DXC

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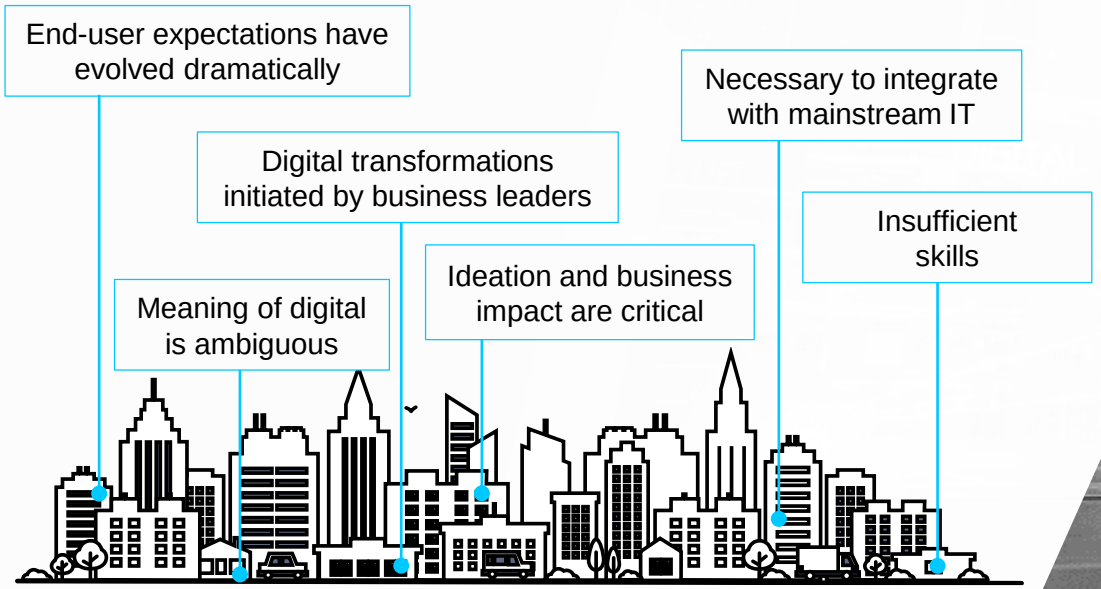
Need to move faster
95% of executives feel pressure to accelerate to keep pace with technological change

WHAT TRANSFORMATION PARTNERS NEED TO OFFER

- Savings in mainstream technology to fund integrated transformations
- Best-in-class offerings
- Industry-leading partnerships
- **Digital go-to-market approach**
- **Digital talent and skills at scale**
- Accelerated transformations while delivering enhanced service levels

Clients are engaging differently with technology providers, requiring new go-to-market motion and digital skills at scale

Changing client landscape requires a different engagement model



DXC is addressing client needs

- **Consultative engagement**
- **Agile collaboration with clients**
- **Digital talent ecosystem**

Consultative engagement is critical for digital transformation

Emphasis on business value

Deep industry expertise needed to deliver business outcomes

Innovative user experience

To succeed at scale, experience must inspire employees and customers to adopt technology

Stakeholder proliferation

Leaders across all functions now engaged in initiating and shaping transformations



Continuous development

Iterative evolution of transformation journey vs. rigid multi-year plans

Market disruptions

Companies seeking external expertise on market dynamics

Integrated change roadmap

Companies need help understanding how to integrate traditional and Bionic capital (behavioral, cognitive, network)

Together, DXC and PwC deliver the capabilities clients need to thrive in the digital era

End-to-end portfolio of technology offerings and capabilities

Deep experience across **design, implementation, and management**

Integrated technology solutions **delivered at scale**



Expansive breadth of **cross-functional, C-level relationships**

Global scale of **consulting capabilities**

Significant experience harnessing **behavioral, cognitive & network capital**

Technology-enabled business transformations

DXC partnered with PwC to transform the supply chain of a leading health services agency

CLIENT SITUATION

$5B+ annual procurement spend

100+ stakeholders involved in purchasing process

THE OPPORTUNITY

Transform supply chain **operating model**

Digitize supply chain to deliver significant **cost savings**

DXC.technology

Deep **industry expertise** and IP in healthcare

Technical expertise implementing and integrating supply chain systems

&

pwc

Deep change management and **governance expertise**

Significant expertise running **integrated transformations**

$100M+ contract over 4 years

Scaling go-to-market approach through agile collaboration with clients

Engage clients

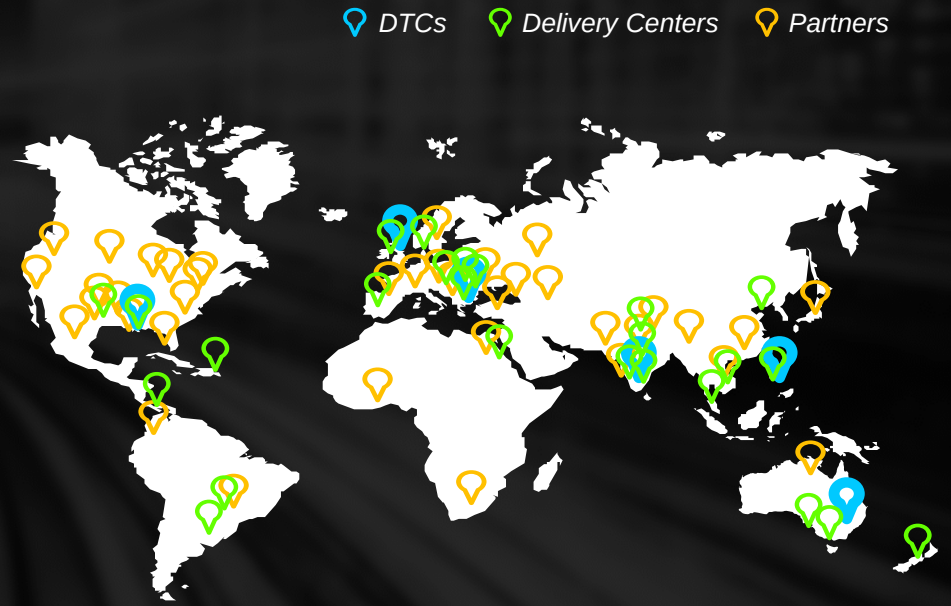
Design digital blueprint

Prototype minimum viable product

Develop in agile sprints

Scale with integrated delivery

DXC established Digital Transformation Centers (DTCs) around the globe to drive this approach



…while also leveraging our partners' transformation centers

We are enhancing our talent ecosystem to support our digital growth

DXC HAS DEMONSTRATED STRONG TRACTION IN DIGITAL…

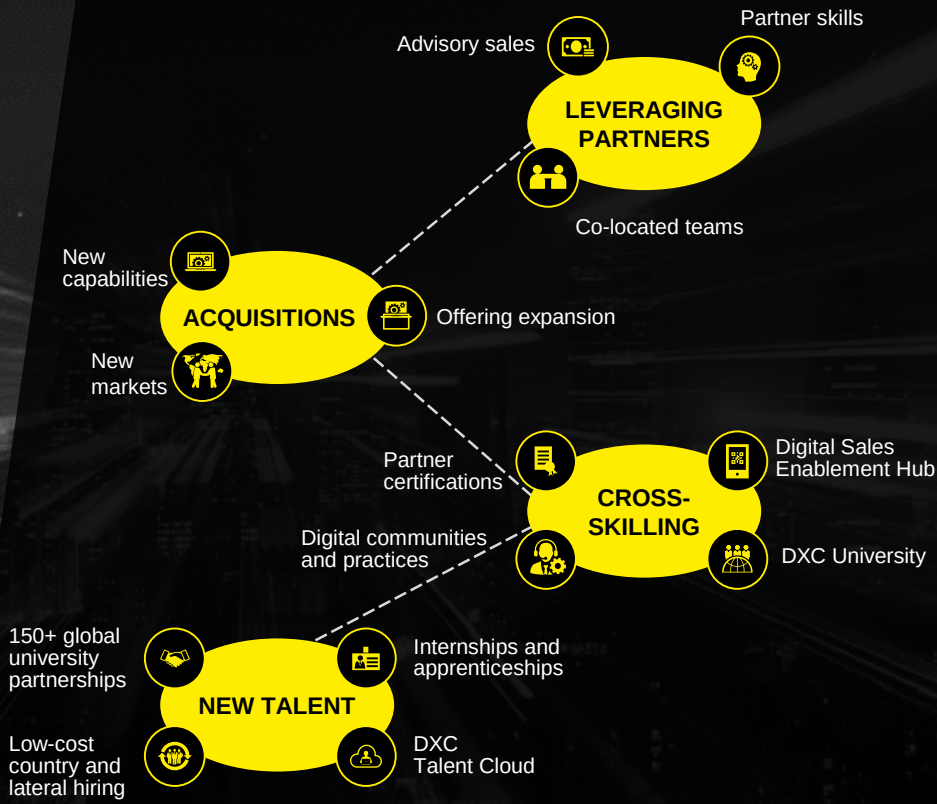
$4B+ revenue

~15% growth

~80% YoY qualified pipeline increase

~40% of qualified pipeline is digital

…AND WE HAVE DEVELOPED A TALENT ECOSYSTEM TO ENABLE OUR DIGITAL GROWTH



250+
strategic and solutions partners

Design
capability acquired through argodesign

1M+
training hours completed

40% to 50%
of workforce digital in 3 years

Client engagements validate our approach – major manufacturer



We have a roadmap to achieve:

$50M+
annual client savings from core across all IT providers

$150M+
cross-functional business value generated annually for client

15%+
DXC revenue expansion while maintaining margins

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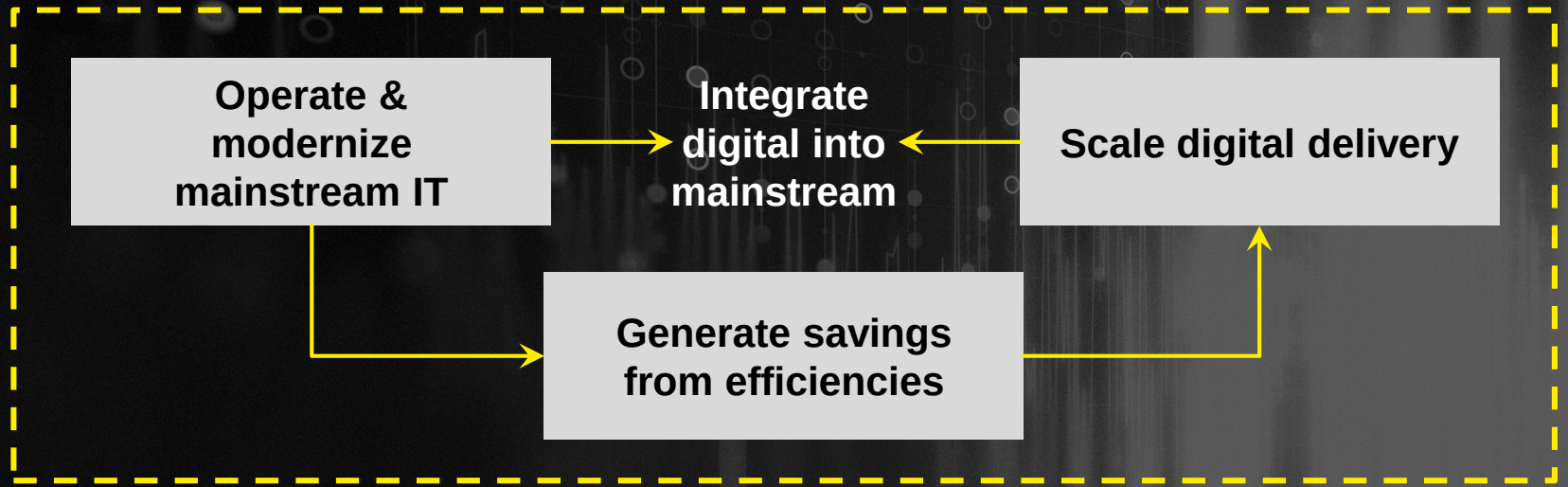
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- **Accelerated transformations while delivering enhanced service levels**

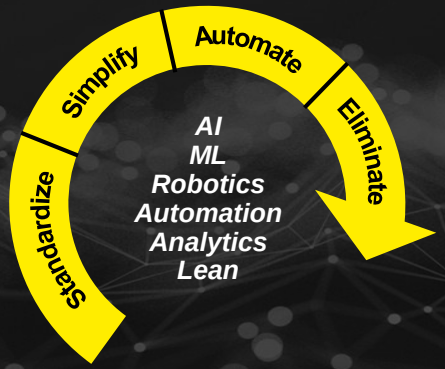
Key Delivery Priorities



Transform workforce

We are operating and modernizing mainstream IT through Bionix while enhancing service levels

Operate and modernize mainstream IT via Bionix to prepare for transformation



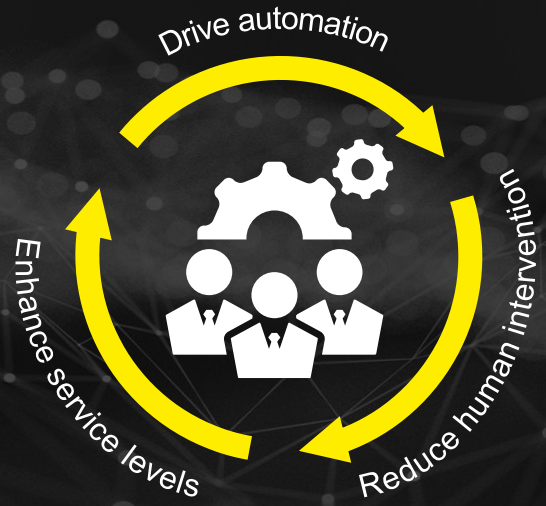
Our "digitized workforce" is now resolving more incidents than our largest physical delivery center

40%
of incidents auto-resolved/diagnosed by our "digitized workforce"

3M
robot runs, processing 300K incidents each month

250+
Bionix assets deployed across 1,000s of clients

Strengthen operational stability and business tranquility to enhance service levels



99%+
service levels met

40%
reduction in critical incidents

30%
reduction in mean time to resolve issues

Modernization of mainstream IT will drive significant savings and margin expansion

		By FY22
BIONIX	Optimize labor utilization and deployment through automation at scale	~$560M
WORKFORCE OPTIMIZATION	Continue reducing cost per FTE through **migration to low-cost locations** Further **rebalance labor pyramid**	
FACILITIES RATIONALIZATION	**Consolidate work** in underutilized data centers Continue exiting **low- and sub-scale locations** Reduce onsite space needs through **greater automation**	~$120M
SUPPLY CHAIN EFFICIENCY	**Reduce volume of third-party labor** through automation and demand management Optimize hardware, software, and network spend	~$170M

Total delivery savings $800M to $900M

Delivering digital services at scale

Three digital delivery motions

Ideate and explore

1. Design thinking
2. Rapid prototyping
3. Agile delivery



Scale and transform

1. Standardize offerings
2. Contextualize for clients
3. Deploy at speed and scale

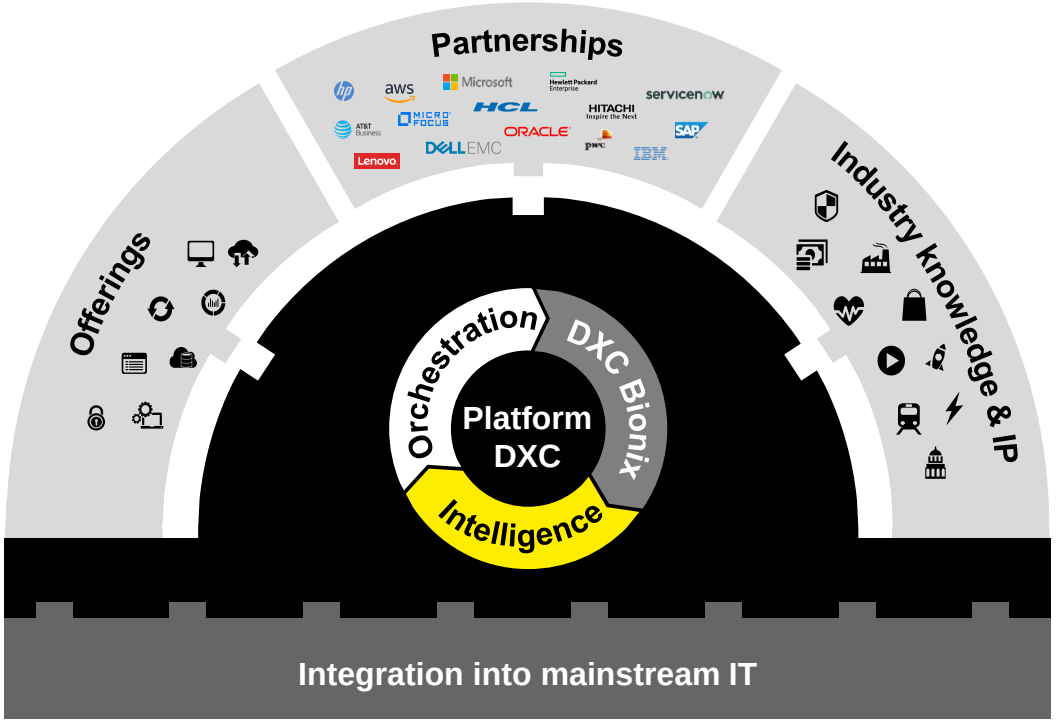


Deploy industry platforms

1. Leverage deep industry expertise and IP
2. Instant deployment of “as-a-Service” platforms



Platform DXC and Bionix are driving the integration of digital into mainstream



Open framework to deploy end-to-end managed services at **scale**

Delivers integrated DXC offerings and Bionix assets

Leverages best-of-breed partner technology and IP

Applicable **across industries** and embeds **vertical-specific IP**

Drives **continuous integration** of digital into mainstream

DXC.technology

We are transforming our workforce to enable scaling of our digital services and offerings

Source digital talent

- **University partnerships**
- **Significant access to our partner ecosystem**
- **Leveraging gig economy through DXC Talent Cloud**

Connect and grow talent — **AI-driven** — *Deploy per client need and talent fit*

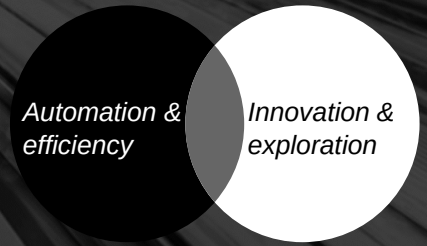
Reskill and upskill talent

- **DXC University** *(virtual training, online assets)*
- **Digital Explorer** *(career paths support constant reinvention and learning)*
- **Partner certifications**

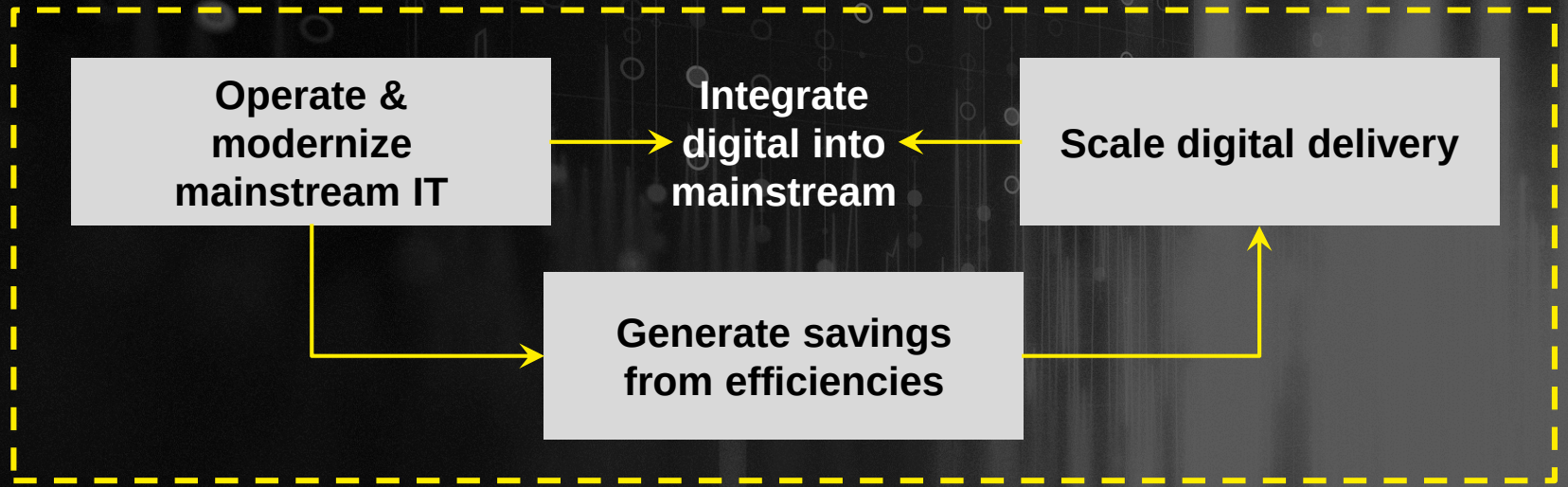
servicenow · aws · Microsoft Azure · DELL EMC

Enhance digital culture

- **Ambidextrous culture**
- **Digital Transformation Centers** *(innovation at work)*
- **Delivery-led growth mindset**



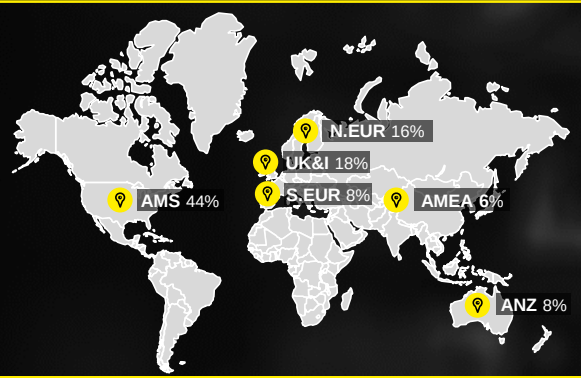
Key Delivery Priorities



Transform workforce


DXC.technology

DXC is well positioned to lead in the new digital cycle



~$21B
Annual revenue

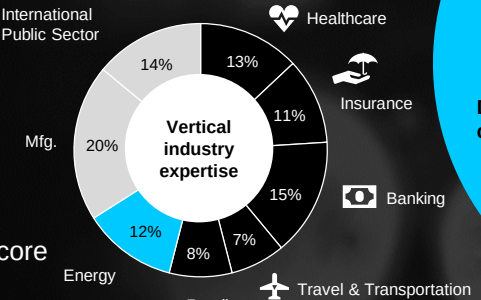
130k
Employees

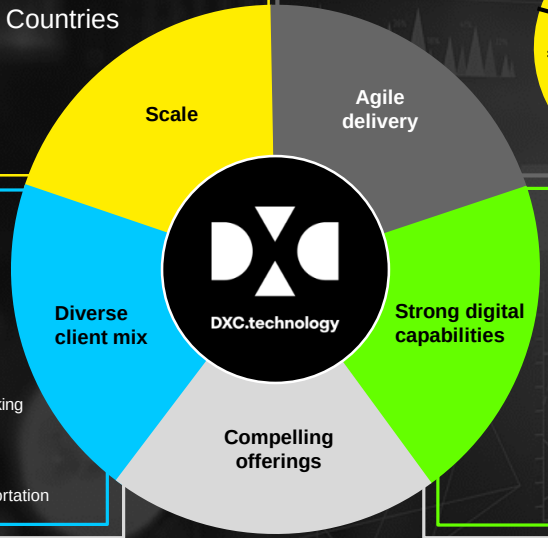
100+
Countries

~6000
Clients

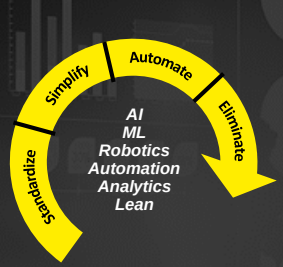
200+
F500 clients

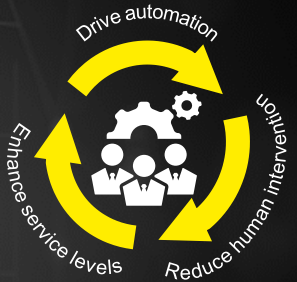
35
Net Promoter Score

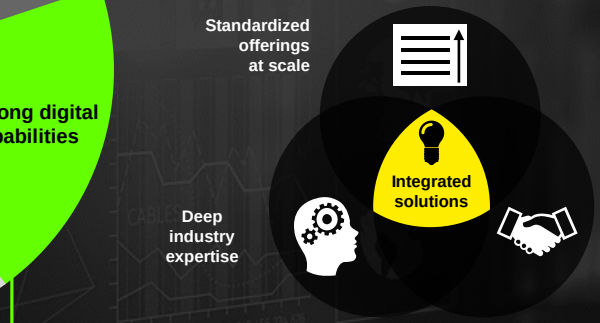




DXC Bionix







CLOUD & PLATFORM SERVICES | WORKPLACE & MOBILITY | SECURITY | APPLICATION SERVICES | ENTERPRISE & CLOUD APPS | ANALYTICS | BUSINESS PROCESS SERVICES | INDUSTRY SOFTWARE & SOLUTIONS

Value creation levers



STABLE REVENUE GROWTH

2% to 4% CAGR



SUSTAINABLE MARGIN EXPANSION

250 to 350 bps increase in EBIT margin



STRONG FREE CASH FLOW

100% or more of Net Income



DISCIPLINED CAPITAL ALLOCATION

40% capital return to shareholders

Stable revenue growth

Today

Industry IP & BPS

- Expand industry IP and capitalize on cross-functional BPS opportunities
- Strengthen market position and broaden reach through select acquisitions

Digital

- Drive digital growth with differentiated offerings, GTM, and talent
- Enhance digital capabilities and reach through strategic tuck-in acquisitions

Mainstream

- Drive efficiencies to help clients fund digital transformations
- Proactively manage runoff through partnered selling and delivery-led growth

2% to 4%

Industry IP & BPS

Digital

Mainstream

CAGR by FY22

4% to 6%

20% to 30%

(4%) to (7%)

Sustainable margin expansion

Revenue mix

- Increase margin from greater digital, IP, and BPS mix

Workforce optimization

- Increase near-shore and low cost labor mix
- Rebalance labor pyramid
- Deploy Bionix at scale

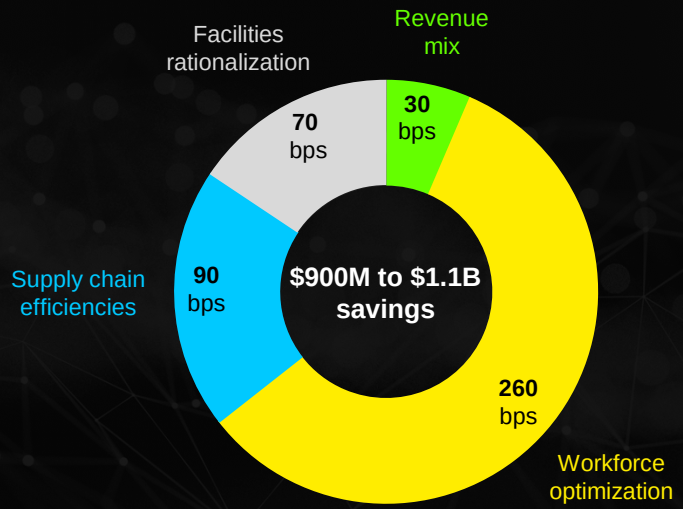
Supply chain efficiencies

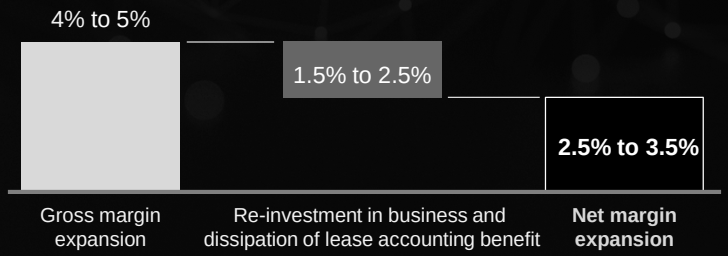
- Drive productivity, strategically insource, and optimize footprint in 3rd party labor
- Consolidate vendors
- Rationalize purchased hardware and software solutions

Facilities rationalization

- Continue exiting sub-scale locations
- Rebalance delivery center footprint through consolidation of work
- Optimize asset and floor space utilization to rationalize footprint

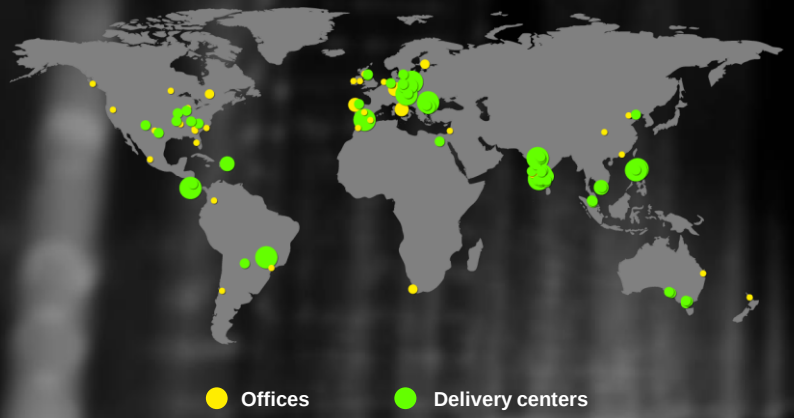
Gross margin impact: **4% to 5%**





Workforce optimization

GLOBAL LABOR FOOTPRINT



Target: 65%+ low-cost mix

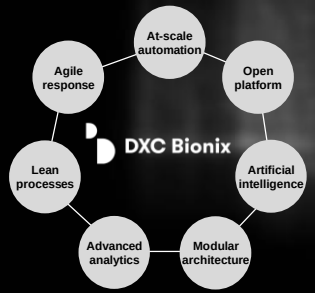
Labor footprint

- Consolidate in low-cost locations
- Focus hiring in global delivery centers

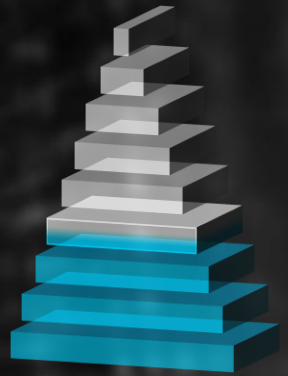
Labor pyramid

- Rebalance organization across layers
- Optimize cost within each layer

Accelerate Bionix deployment



LABOR PYRAMID



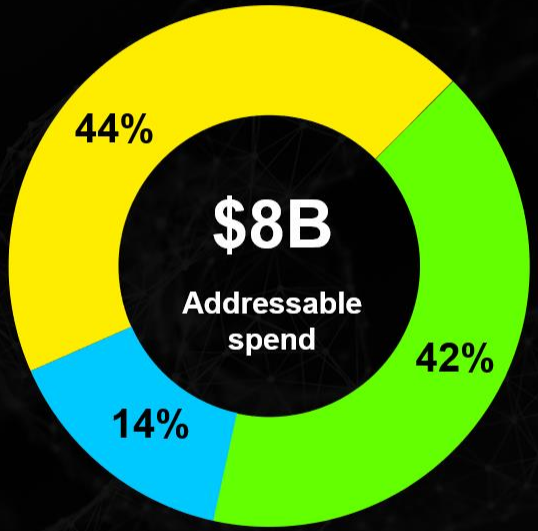
Target: 40% in bottom 3 layers

~260 bps savings

Supply chain efficiency

External Labor

- Reduce reliance on **outsourcers through Bionix**
- Optimize **insource strategy**
- Consolidate suppliers to **reduce rates**
- Increase **low-cost location** mix



Hardware, Software, & Network

- Renegotiate terms on **next-generation hardware** contracts
- Rationalize purchased **software solutions**
- Optimize **maintenance support**
- Tighten **demand management**

Indirect

- Optimize **discretionary spend**
- Consolidate **service providers**
- **Renegotiate contract**
- Modify **service levels**

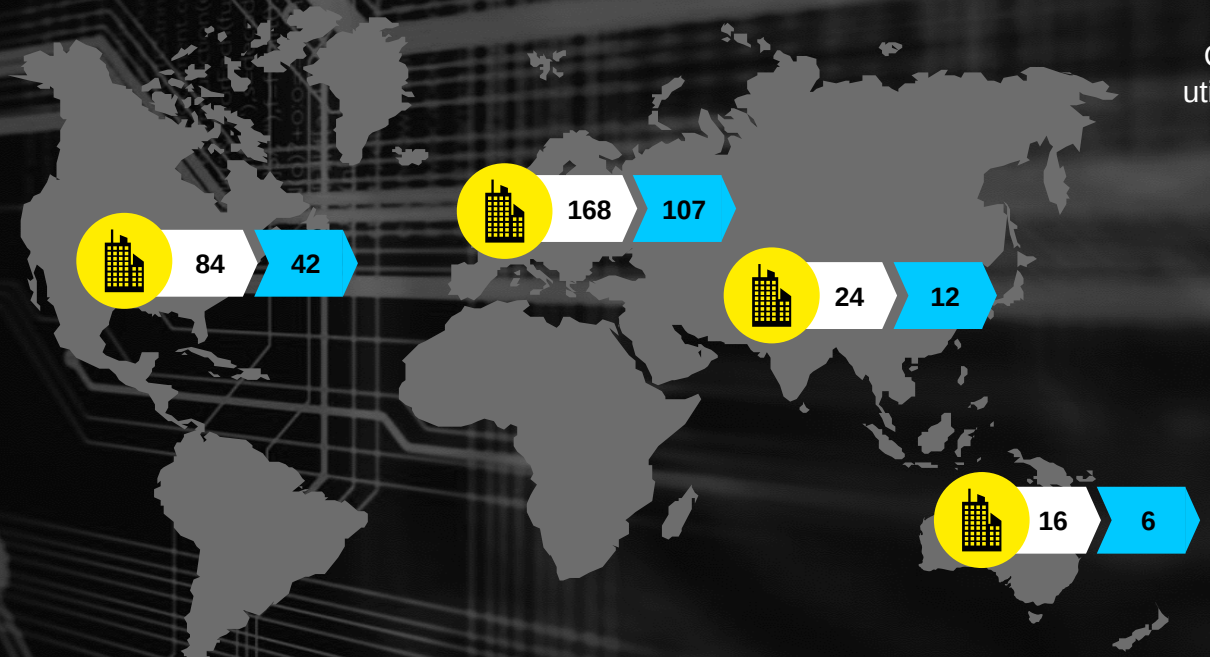
~90 bps savings

Facilities rationalization

● Today ● Target

Office sites

Today	Target
292	167



Continue exiting low-utilization and sub-scale locations

Facilities rationalization

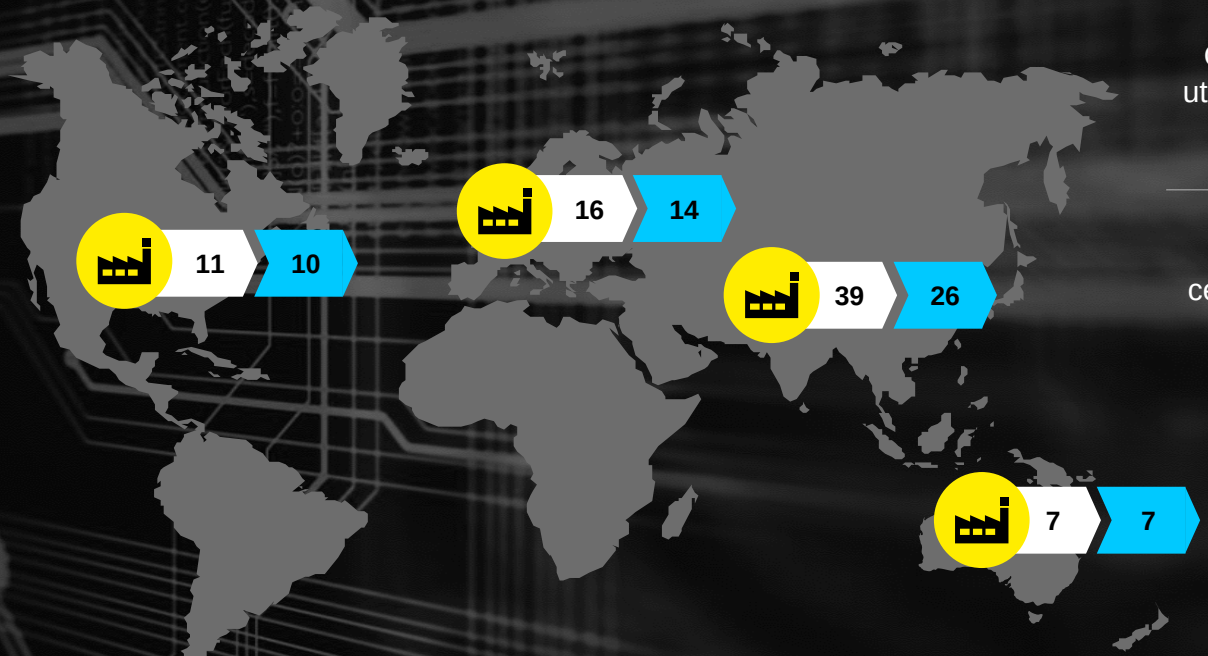
● Today ● Target

Office sites

Today	Target
292	167

Delivery centers

Today	Target
73	57



Continue exiting low-utilization and sub-scale locations

Rebalance delivery center footprint through consolidation of work

Facilities rationalization

● Today ● Target

Office sites

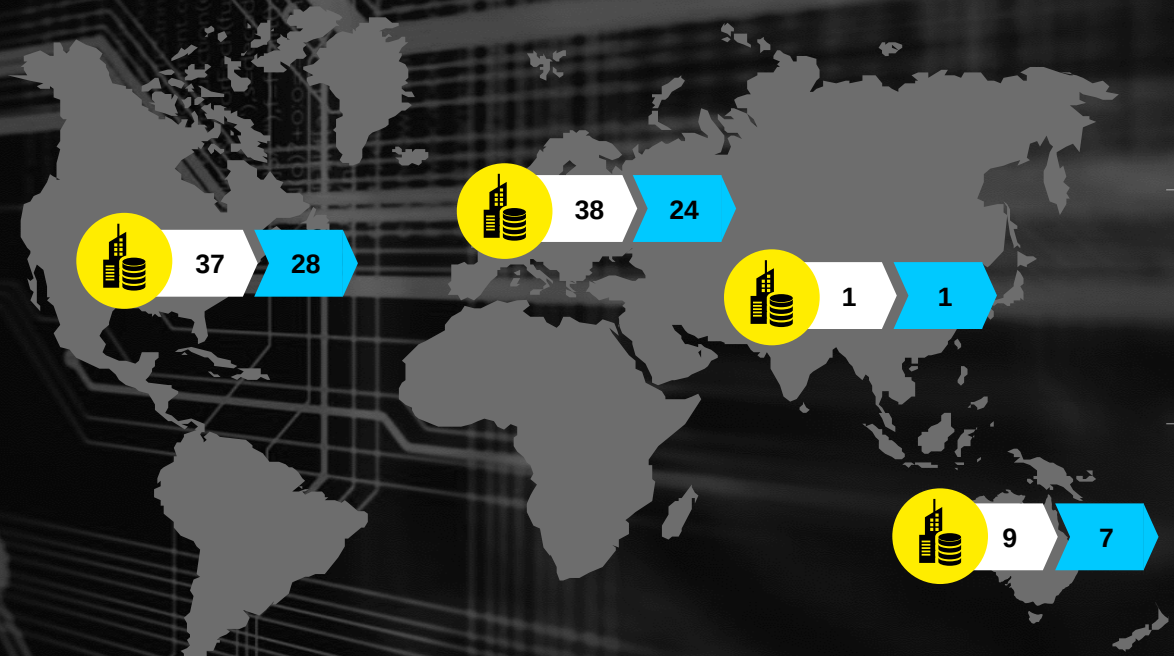
Today	Target
292	167

Delivery centers

Today	Target
73	57

Datacenters

Today	Target
85	60



Continue exiting low-utilization and sub-scale locations

Rebalance delivery center footprint through consolidation of work

Optimize asset and floor space utilization to rationalize footprint

Facilities rationalization

● Today ● Target

Office sites

Today	Target
292	167

Delivery centers

Today	Target
73	57

Datacenters

Today	Target
85	60

20% reduction in sq. footage

~70 bps savings

Continue exiting low-utilization and sub-scale locations

Rebalance delivery center footprint through consolidation of work

Optimize asset and floor space utilization to rationalize footprint

Strong free cash flow

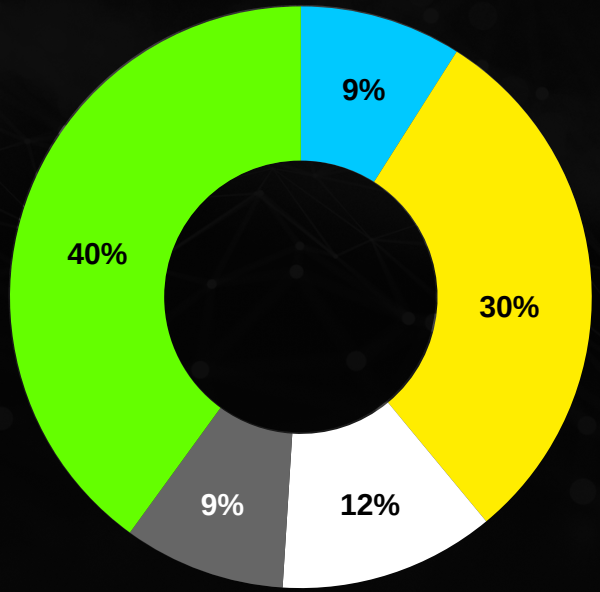
	Actions	Targets By FY22
EBIT	• Revenue mix • Workforce optimization • Supply chain efficiencies • Facilities rationalization	250 to 350 bps expansion
Taxes	• Mix of global income • Transfer pricing strategies • Tax planning • Capitalize on tax reform	22% to 25%
Working Capital	• Focus on receivable management and collections • More favorable supplier terms	DSO ↓ 5 to 7 days DPO ↑ 1 to 2 days
Capital Expenditures	• Digital shift reducing asset intensity • Expanded use of utility model • Disciplined asset management	5% or less of revenue

FCF: 100% or more of Net Income

Disciplined capital allocation

Re-investment to fund digital, IP, and BPS growth

Return to shareholders through dividends and share repurchase



Optimized capital expenditures

Targeted restructuring costs

Strategic tuck-in acquisitions

Solid financial position

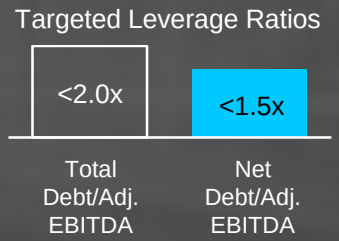
Ample Access to Liquidity

- Strong Free Cash Flow
- Cash balances of $1.5B to $2B
- Revolving credit facility of $4B
- Multi-currency pooling structures for greater liquidity efficiency
- A/R securitization to enhance liquidity



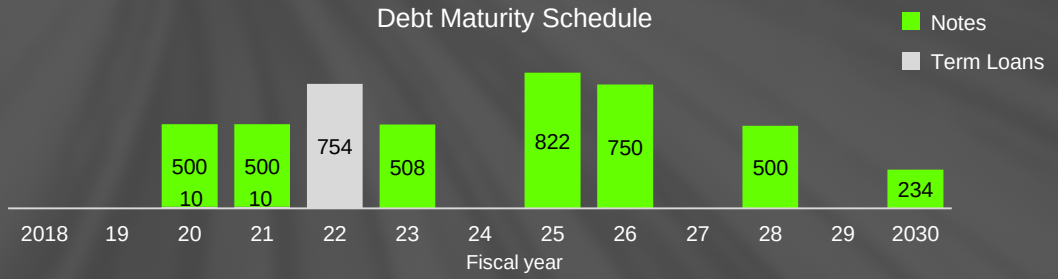
Investment Grade Credit Profile

- Fitch: BBB+/stable
- Moody's: Baa2/stable
- S&P: BBB/stable

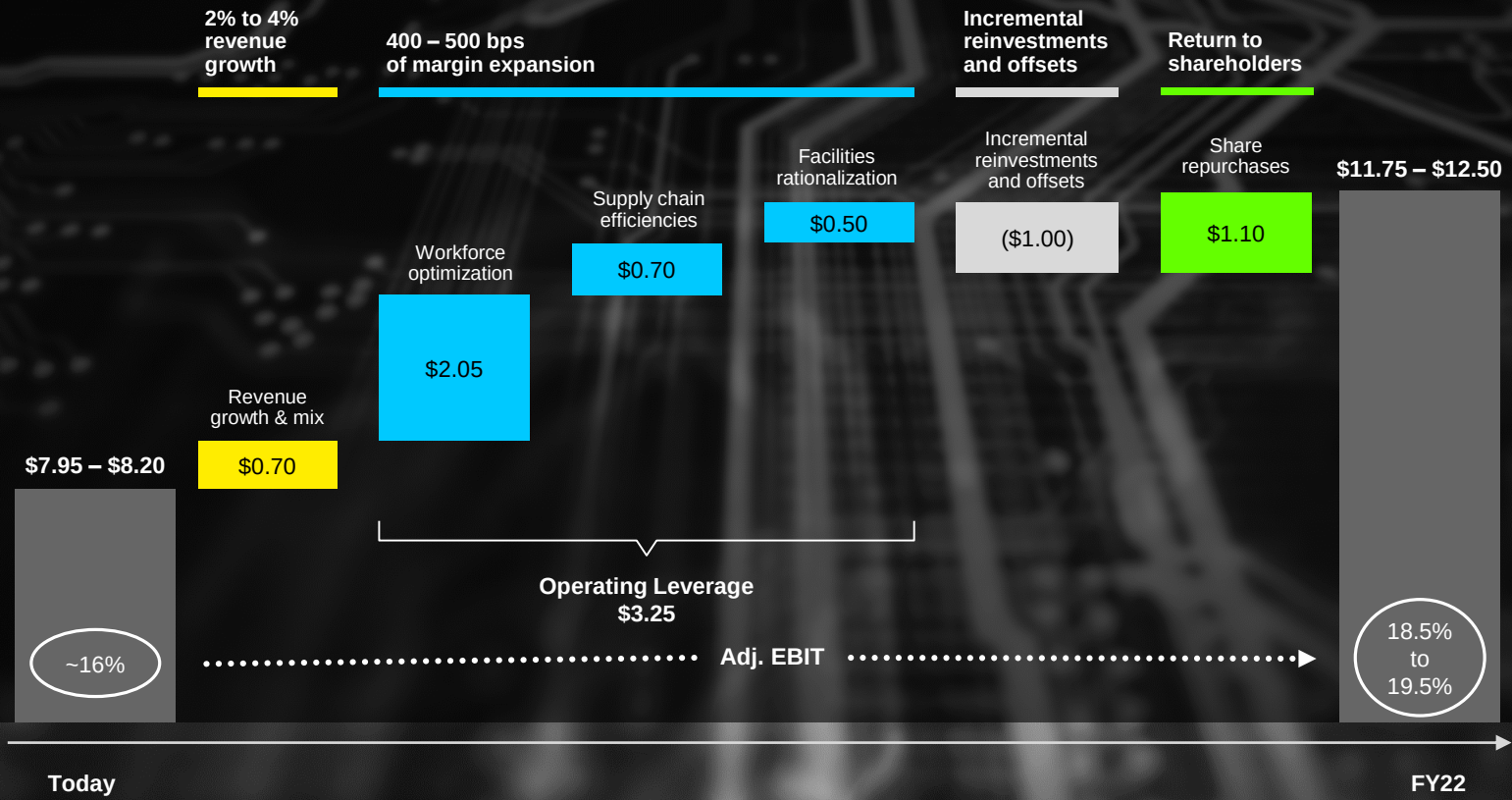


Optimized Maturity Schedule

- Balanced maturity ladder
- 30% of debt portfolio pre-payable at par
- Average coupon of ~3% per year
- Balanced fixed to floating rate exposure



Non-GAAP EPS roadmap



Financial targets

	By FY22
Revenue	2% to 4% CAGR
Adj. EBIT margin	18.5% to 19.5%
Adj. free cash flow	100%+ of adj. net income
Non-GAAP EPS	$11.75 to $12.50 *13% to 16% CAGR*


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