3rd Quarter FY 2024 Earnings Presentation

February 1, 2024

DELIVERING EXCELLENCE FOR OUR CUSTOMERS AND COLLEAGUES

Non-GAAP Financial Measures

We present Non-GAAP financial measures which are derived from the statements of operations, cash flow and balance sheets of DXC. These Non-GAAP financial measures include earnings before interest and taxes ("EBIT"), adjusted EBIT, adjusted EBIT excluding pension income, adjusted EBIT margin, adjusted EBIT margin excluding pension income, adjusted earnings before interest, taxes, depreciation and amortization (“adjusted EBITDA”), Non-GAAP income from continuing operations before income taxes, Non-GAAP net income attributable to DXC and Non-GAAP basic and diluted EPS, organic revenue growth, constant currency revenue, free cash flow, Non-GAAP cost of services, Non-GAAP SG&A expense, Non-GAAP depreciation and amortization, Non-GAAP gross profit, Non-GAAP tax rate, Non-GAAP income tax expense, Non-GAAP other income, and Net Debt/adjusted EBITDA.

We believe EBIT, adjusted EBIT, adjusted EBITDA, adjusted EBIT margin, adjusted EBITDA margin, Non-GAAP income before income taxes, Non-GAAP net income attributable to DXC, Non-GAAP basic and diluted EPS provide investors with useful supplemental information about our operating performance after excluding certain categories of expenses.

We believe organic revenue growth and constant currency revenue provide investors with useful supplemental information about our revenues after excluding the effect of currency exchange rate fluctuations for currencies other than U.S. dollars in the periods presented, and impact of acquisitions and divestitures. See below for a description of the methodology we use to present organic revenue growth and constant currency revenue.

One category of expenses excluded from adjusted EBIT and adjusted EBITDA, Non-GAAP income from continuing operations before tax, Non-GAAP net income attributable to DXC and Non-GAAP EPS, incremental amortization of intangible assets acquired through business combinations, may result in a significant difference in period over period amortization expense on a GAAP basis. We exclude amortization of certain acquired intangible assets as these non-cash amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Although DXC management excludes amortization of acquired intangible assets, primarily customer-related intangible assets, from its Non-GAAP expenses, we believe that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and support revenue generation. Any future transactions may result in a change to the acquired intangible asset balances and associated amortization expense.

Another category of expenses excluded from adjusted EBIT and adjusted EBITDA, Non-GAAP income from continuing operations before tax, Non-GAAP net income attributable to DXC and Non-GAAP EPS, impairment losses, may result in a significant difference in period over period expense on a GAAP basis. We exclude impairment losses as these non-cash amounts, generally an acceleration of what would be multiple periods of expense, have not occurred frequently. Further assets such as goodwill may be significantly impacted by market conditions outside of management’s control.

Free cash flow is defined as net cash provided by operating activities less capital expenditures. Free Cash Flow is utilized by our management, investors, and analysts to evaluate cash available to pay debt, repurchase shares and provide further investment in the business. Net debt is defined as the sum of short-term debt, current maturities of long-term debt and long-term debt less cash and cash equivalents. We believe this measure provides investors with greater transparency with respect to our net leverage.

There are limitations to the use of the Non-GAAP financial measures presented in this report. One of the limitations is that they do not reflect complete financial results. We compensate for this limitation by providing a reconciliation between our Non-GAAP financial measures and the respective most directly comparable financial measure calculated and presented in accordance with GAAP. 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.

Selected references are made to revenues on an “organic basis” so that certain financial results can be viewed without the impact of fluctuations in foreign currency rates and without the impacts of acquisitions and divestitures, thereby providing comparisons of operating performance from period to period of the business that we have owned during all periods presented. Organic revenue growth is calculated by dividing the year over year change in GAAP revenues attributed to organic growth by the GAAP revenues reported in the prior comparable period. Organic revenue is calculated as constant currency revenue excluding the impact of mergers, acquisitions or similar transactions until the one-year anniversary of the transaction and excluding revenues of divestitures during the reporting period. Revenues on a “constant currency basis” are Non-GAAP financial measures calculated by translating current period activity into U.S. dollars using the comparable prior period’s currency conversion rates.

DXC does not provide a reconciliation of Non-GAAP financial measures that it discusses as part of its guidance because certain significant information required for such reconciliation is not available without unreasonable efforts or at all, including, most notably, the impact of significant non-recurring items. Without this information, DXC does not believe that a reconciliation would be meaningful. Explanations of Non-GAAP financial measures used herein are provided later in this document.

Forward-Looking Statements

All statements and assumptions contained in this earnings presentation that do not directly and exclusively relate to historical facts constitute “forward-looking statements.” Forward-looking statements often include words such as “anticipates,” “believes,” “estimates,” “expects,” “forecast,” “goal,” “intends,” “objective,” “plans,” “projects,” “strategy,” “target,” and “will” and words and terms of similar substance in discussions of future operating or financial performance. These statements represent current expectations and beliefs, and no assurance can be given that the results described in such statements will be achieved. Forward-looking statements include, among other things, statements with respect to our future financial condition, results of operations, cash flows, business strategies, operating efficiencies or synergies, divestitures, competitive position, growth opportunities, share repurchases, dividend payments, plans and objectives of management and other matters. 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. Important factors that could cause actual results to differ materially from those described in forward-looking statements include, but are not limited to: our inability to succeed in our strategic objectives; the risk of liability or damage to our reputation resulting from security incidents, including breaches, and cyber-attacks to our systems and networks and those of our business partners, insider threats, disclosure of sensitive data or failure to comply with data protection laws and regulations in a rapidly evolving regulatory environment; in each case, whether deliberate or accidental; our inability to develop and expand our service offerings to address emerging business demands and technological trends, including our inability to sell differentiated services amongst our offerings; our inability to compete in certain markets and expand our capacity in certain offshore locations and risks associated with such offshore locations, such as the ongoing conflict between Russia and Ukraine; and the conflict between Israel and Hamas; failure to maintain our credit rating and ability to manage working capital, refinance and raise additional capital for future needs; public health crises such as the COVID-19 pandemic; our indebtedness; the competitive pressures faced by our business; our inability to accurately estimate the cost of services, and the completion timeline of contracts; execution risks by us and our suppliers, customers, and partners; the risks associated with climate change and natural disasters; increased scrutiny of, and evolving expectations for, sustainability and environmental, social, and governance initiatives; our inability to retain and hire key personnel and maintain relationships with key partners; the risks associated with prolonged periods of inflation or current macroeconomic conditions, including the current decline in economic growth rates in the United States and in other countries, the possibility of reduced spending by customers in the areas we serve, the success of our cost-takeout efforts, continuing unfavorable foreign exchange rate movements, and our ability to close new deals in the event of an economic slowdown; the risks associated with our international operations, such as risks related to currency exchange rates; our inability to comply with existing and new laws and regulations, including social and environmental responsibility regulations, policies and provisions, as well as customer and investor demands; our inability to achieve the expected benefits of our restructuring plans; inadvertent infringement of third-party intellectual property rights or our inability to protect our own intellectual property assets; our inability to procure third-party licenses required for the operation of our products and service offerings; risks associated with disruption of our supply chain; our inability to maintain effective disclosure controls and internal control over financial reporting; potential losses due to asset impairment charges; our inability to pay dividends or repurchase shares of our common stock; pending investigations, claims and disputes and any adverse impact on our profitability and liquidity; disruptions in the credit markets, including disruptions that reduce our customers’ access to credit and increase the costs to our customers of obtaining credit; counterparty default risk in our hedging program; our failure to bid on projects effectively; financial difficulties of our customers and our inability to collect receivables; our inability to maintain and grow our customer relationships over time and to comply with customer contracts or government contracting regulations or requirements; our inability to succeed in our strategic transactions; changes in tax rates, tax laws, and the timing and outcome of tax examinations; risks following the merger of Computer Sciences Corporation (“CSC”) and Enterprise Services business of Hewlett Packard Enterprise Company’s (“HPES”) businesses, including anticipated tax treatment, unforeseen liabilities, and future capital expenditures; risks following the spin-off of our former U.S. Public Sector business (the “USPS”) and its related mergers with Vencore Holding Corp. and KeyPoint Government Solutions in June 2018 to form Perspecta Inc. (including its successors and permitted assigns, “Perspecta”), which was acquired by Peraton in May 2021; and the other factors described in Part I, Item 1A “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended March 31, 2023 and subsequent SEC filings.

No assurance can be given that any goal or plan 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. Any forward-looking statement made by us in our earnings presentation speaks only as of the date on which our earnings presentation was first filed. 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 report or to reflect the occurrence of unanticipated events, except as required by law.

Agenda for Today

1. Introduction
2. Update on Business Performance
3. Our Six Offerings
4. Q3 FY24 Financial Results and Guidance
5. Closing Remarks and Questions

Q3 FY24 Financial Performance

Q3 FY24 – Key Metrics and Drivers		
Revenue	$3.4B	Year-over-year organic revenue growth* of (4.5%)
Adjusted EBIT Margin*	7.6%	Margin down 110 bps YoY (50 bps due to lower non-cash pension income)
Non-GAAP Diluted EPS*	$0.87	EPS down $0.08 YoY, impacted by $0.12 higher tax rate, $0.06 lower non-cash pension income, $0.05 lower gain on asset sales, partially offset by $0.15 benefit from buyback
Free Cash Flow*	$585M	FCF of $585 million, up 26% as compared to prior year

* Please see definitions and reconciliations of Non-GAAP measures at end of presentation.

Raul Fernandez – CEO



- DXC board member since 2020 - Previously Chair of Nominating / Corporate Governance Committee and Member of the Compensation Committee
- Over thirty years of experience in the technology industry spanning multiple roles across various public and private companies
  - Vice Chairman and Co-Owner of Monumental Sports & Entertainment
  - Member of the Board of Directors of Broadcom, Inc. (NASDAQ: AVGO)
  - Founder, Chairman and CEO of Proxicom, a global provider of eCommerce solutions, through its IPO and until its acquisition by Dimension Data (LSE: DDT)
  - Chairman and CEO of ObjectVideo, prior to its sale to Alarm.com (NASDAQ: ALRM)
  - Previous board memberships include GameStop Corp., Kate Spade & Co. and Capitol Investment Corp. V, and previously a member of the President's Council of Advisors on Science and Technology

What to Expect



What to expect?

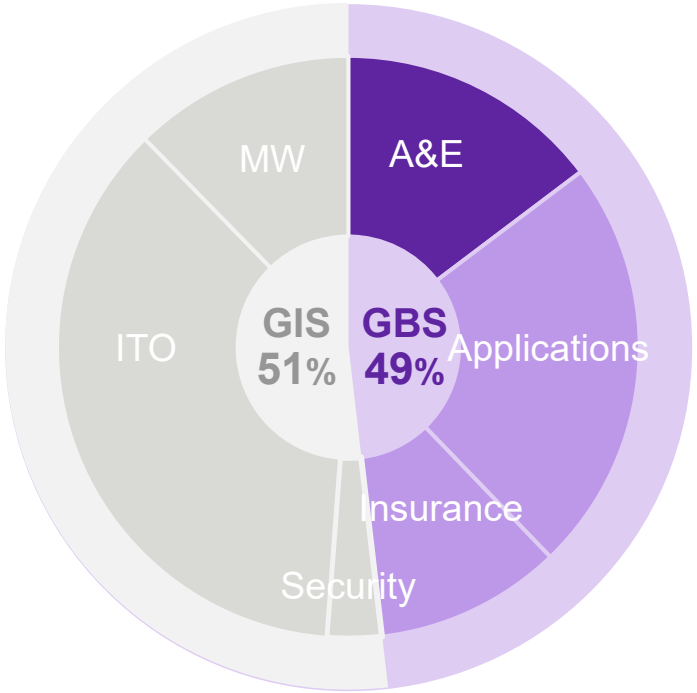
Priorities

- Service delivery excellence
- Winning in the marketplace
- Delivering financial results – remain committed to our investment grade credit rating, investing in our business, and share repurchases

Near-term actions

- Fully implementing our operating model – global offerings with geographic market execution
- Bringing awareness of DXC's full capabilities to the marketplace - Improve stakeholder relationships.
- Empower management team and equip them to move at a faster pace
- Marshaling the strength of our workforce, increasing interaction and engagement

Analytics & Engineering



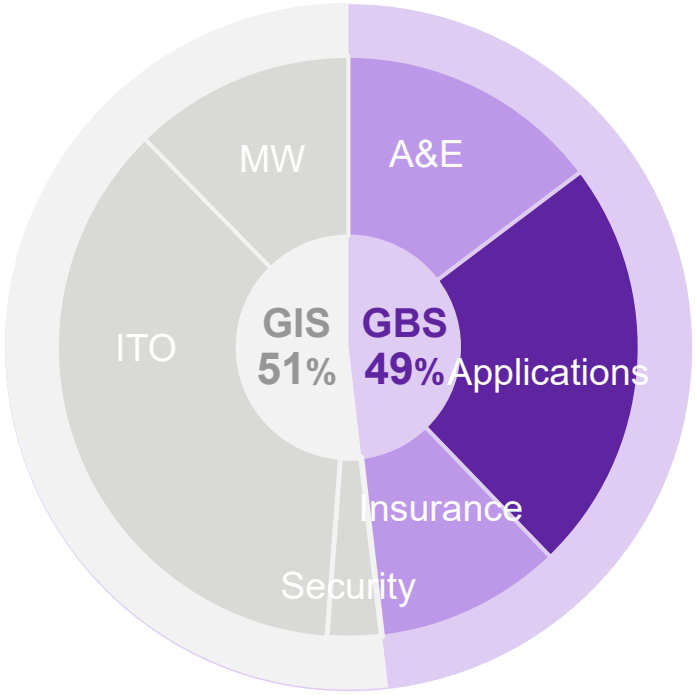
FY23 Revenues	$2.1B
Enablement of Responsible AI	
Strong Partnerships in Auto	
Low Capital Intensity	

Graphic depicts FY23 revenues.

- We engineer great products, services, experiences and operations
- DXC Engineering brings together distinctive software, data and AI services capabilities to help our customers envision, build and modernize industry software, data and AI platform
- Leading presence in automotive, banking and capital markets, and public sector
- Scaling consumer goods, healthcare, retail, technology, and telecom
- Leading German premium auto manufacturer:

"We would not have had autonomous driving without DXC."

Applications

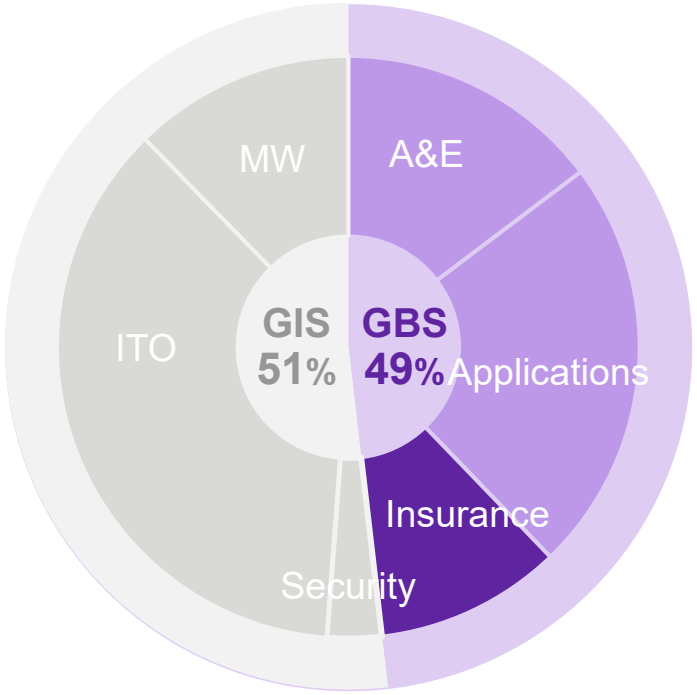


FY23 Revenues	$3.3B
Custom Enterprise Apps	
New Strategic Business Groups	
~30K Application Specialists Worldwide	

Graphic depicts FY23 revenues.

- DXC is uniquely positioned to service this market because of our decades long and deep Industry Expertise. Our heritage in running mission critical systems enables us to get to value quickly and with the minimum operational risk.
- Where our new focus and strategy has led us to build our strategic business units centered around platforms such as SAP, ServiceNow and Oracle.
- Results of this are already apparent in the business, with new logos increasing quarter over quarter.
  - We are now signing more new work vs renewals.
  - Our deal sizes are increasing year over year.
- In Custom Applications, a $2B annual run rate business, we help business creates the platforms on which our customers run their mission critical work
- More data and more tools require our customers to be better and faster across all business functions. We have a great, experienced global talent base to help with that.
- We have 350+ active AI projects.

Insurance Software & BPS

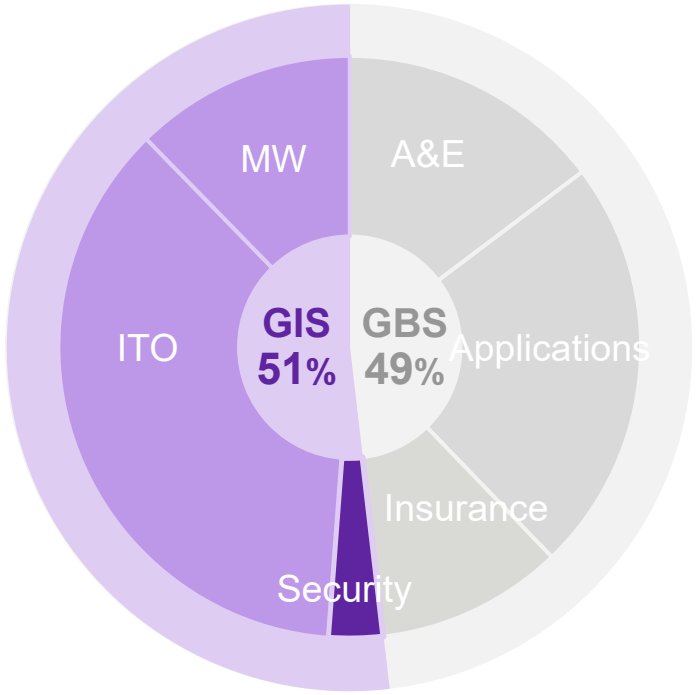


FY23 Revenues	$1.5B
Software as a Service	
Market-Leading Position	
Strong Customer Relationships	

Graphic depicts FY23 revenues.

- Largest provider of insurance software and insurance BPS and facilitate business operations to 80% of Fortune 500 Insurance companies
- Our work is valued and appreciated – earned 500+ customer renewals in FY23 demonstrating the stickiness of our relationships
- Building out our portfolio of SaaS based products providing customers with new solutions and often we co-develop these solutions with our customers
- Investing in building the next-generation of insurance tools
- Insurance team has reinvigorated the customer community with individualized interactions

Security – End-to-End Solutions

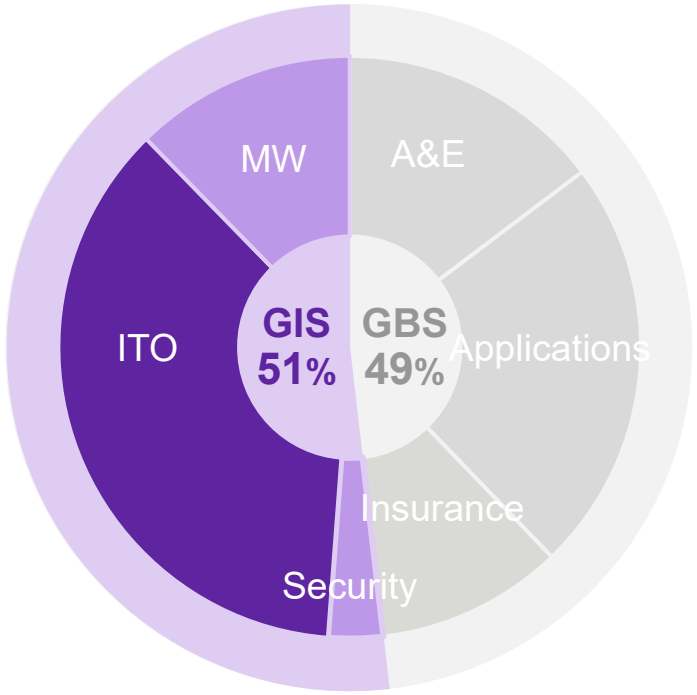


FY23 Revenues	$438M
Provider Agnostic	
High-Margin Business	
Low Capital Intensity	

Graphic depicts FY23 revenues.

- Cyber security is a top C-Suite concern given the pervasiveness of the problem
- DXC's relationships with large platinum customers gives us the necessary insight and experience to effectively protect ourselves and our customers
- We tailor solutions for our customers based on their security environment
- The need for security continues to grow
- Leveraging our eight global centers with 3500+ security professionals

Cloud Infrastructure & ITO

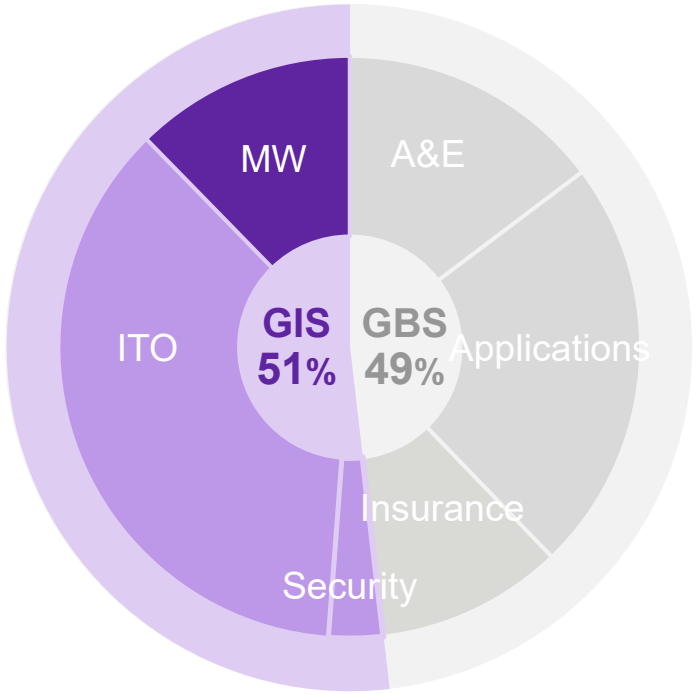


FY23 Revenues	$5.3B
Moving to an Infrastructure-Light Model	
Reducing Low-Margin Resale Revenue	
Driving Efficiencies with AI	

Graphic depicts FY23 revenues.

- A major cloud and infrastructure services provider bridging the gap between legacy IT systems and innovation
- Excellent reputation in the space with a technology independent approach encompassing over 200 partners
- The key is the right people and automation which is enhanced by DXC's Platform X that ensures the silent running of our customers IT estates
- At DXC we have 25,000+ professionals support, modernize, streamline IT platforms and accelerate cloud transformation, migration and business continuity
- Continuing to reduce data center footprint
- Signing business with better economics – lower capital-intensive deals while de-emphasizing low margin resale revenues

Modern Workplace



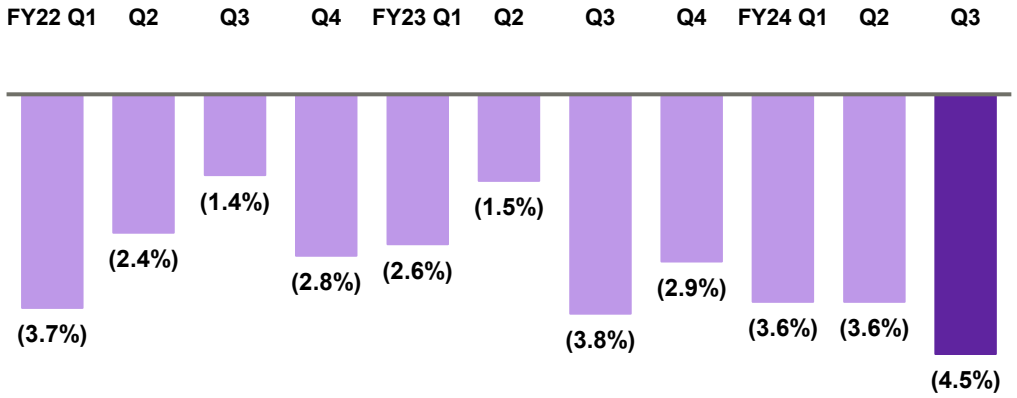
FY23 Revenues	$1.8B
Infrastructure Light	
Reducing Low-Margin Resale Revenue	
AI-Driven, Near-Zero-Touch Solution	

Graphic depicts FY23 revenues.

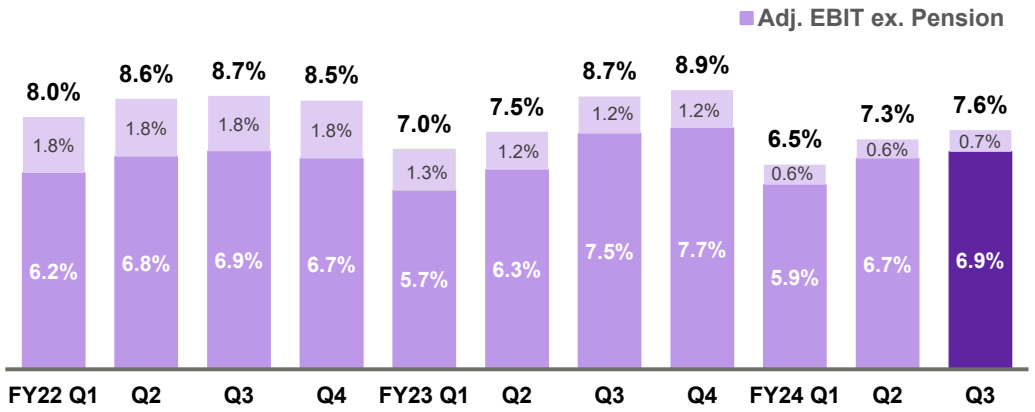
- Delivering exceptional digital employee experiences powered by AI
  - Digital support of the decentralized workplace
  - Employees work, connect and collaborate without disruption
  - Success measured in productivity, engagement, sentiment and retention
- DXC capabilities
  - Digital assistants, reducing service calls by 50%
  - Device intelligence, driving 50% faster resolutions
  - Proactive device refresh, reducing carbon footprint associated with IT device consumption
  - Consumer-grade online retail with curated catalog of devices/services for employees to utilize
  - Near-zero-touch device support, materially improving onboarding times

Financial Performance

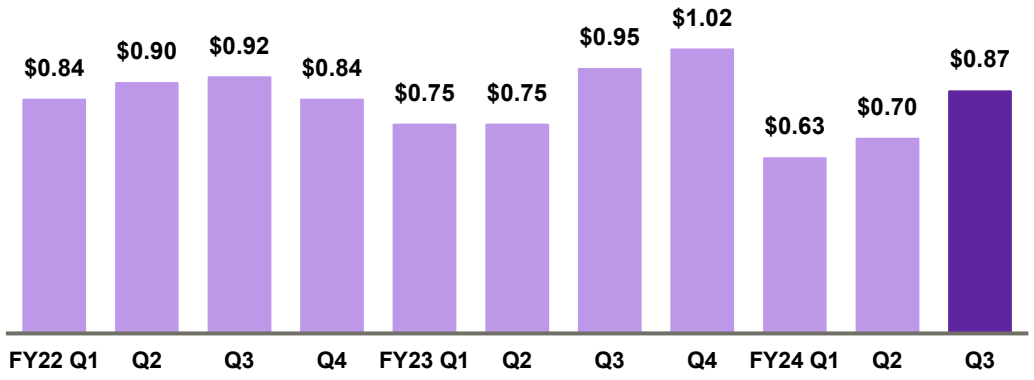
Organic Revenue Growth Trends (YoY)



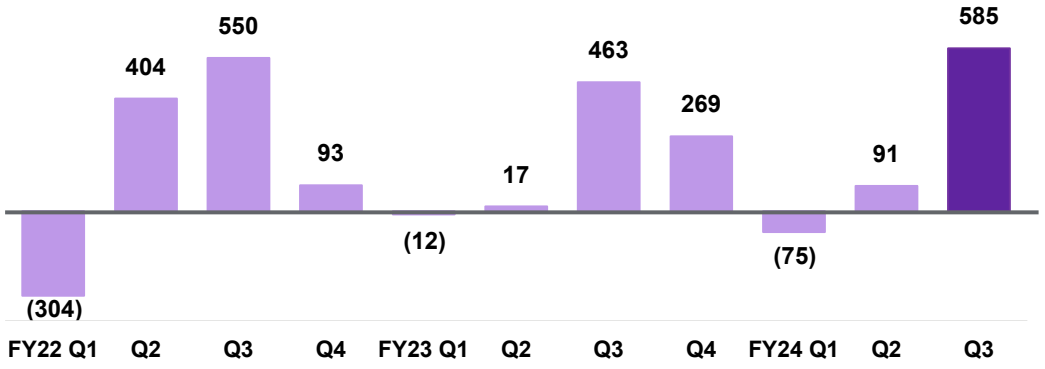
Adjusted EBIT Margin



Non-GAAP Diluted EPS



Free Cash Flow ($M)

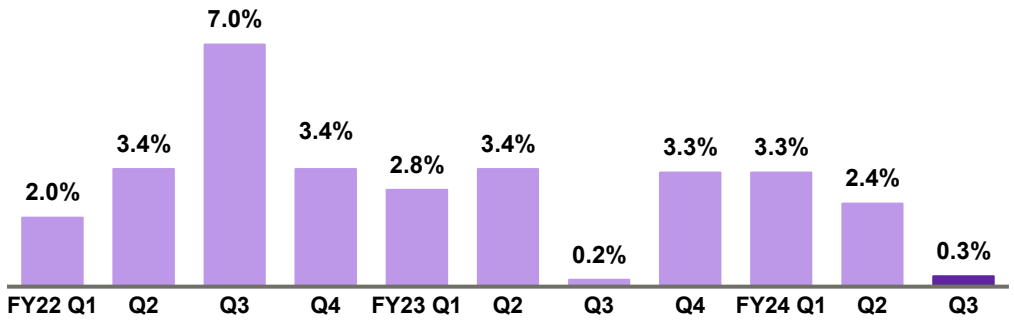


Q3 Key Financial Metrics

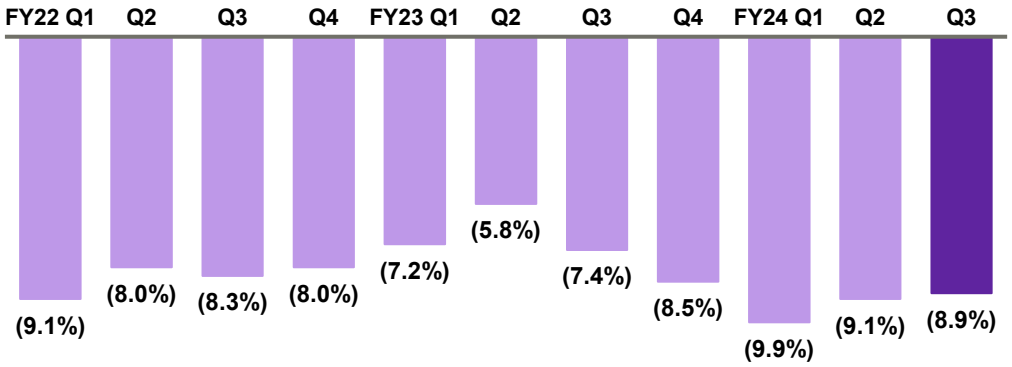
(in $M, except EPS and shares)	Q3 FY24	Q3 FY23	Change
Revenue	**3,399**	**3,566**	***(4.7%)***
Non-GAAP Gross Profit	763	775	(1.5%)
As % of sales	*22.4%*	*21.7%*	*70 bps*
Non-GAAP SG&A Expenses	(290)	(289)	0.4%
As % of sales	*(8.5%)*	*(8.1%)*	*(40) bps*
Non-GAAP Depreciation & Amortization	(262)	(275)	(4.8%)
As % of sales	*(7.7%)*	*(7.7%)*	*0 bps*
Non-GAAP Other Income	47	98	(52.0%)
As % of sales	*1.4%*	*2.7%*	*(130) bps*
Adjusted EBIT	258	309	(16.5%)
As % of sales	*7.6%*	*8.7%*	*(110) bps*
Net Interest Expense	(22)	(15)	46.7%
Non-GAAP Tax Rate	36.0%	23.8%	*1220 bps*
Non-GAAP Net Income	**167**	**222**	**(24.8%)**
Non-GAAP Diluted EPS	**$ 0.87**	**$ 0.95**	**(8.4%)**
Weighted Average Diluted Shares (M)	**191.9**	**233.0**	**(17.6%)**

GBS/GIS Results

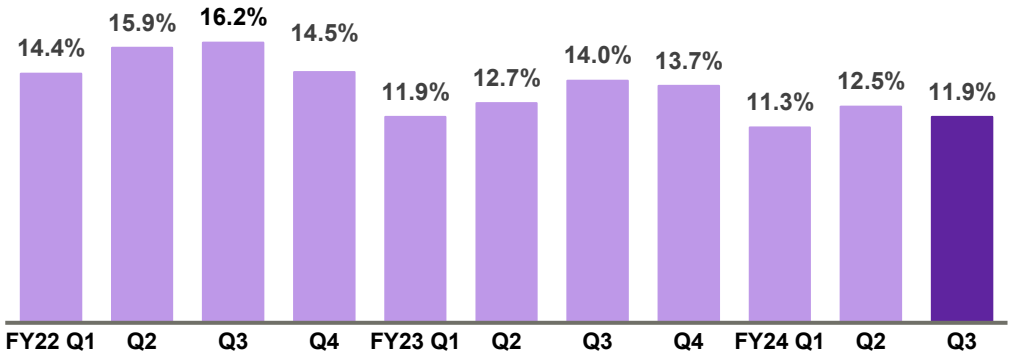
GBS Organic Revenue Growth (YoY)



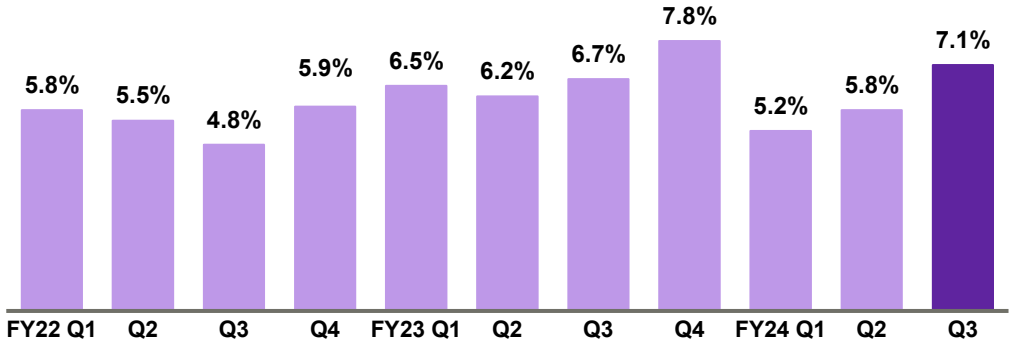
GIS Organic Revenue Growth (YoY)



GBS Segment Profit Margin



GIS Segment Profit Margin



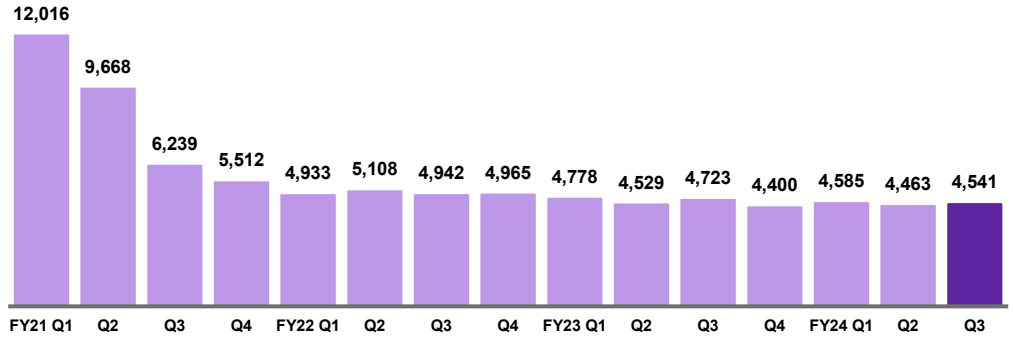
GBS/GIS Offerings

		Q3 FY24		
		Revenue ($M)	YoY Organic Growth*	Book-to-Bill
GBS	Analytics & Engineering	555	2.2%	1.24x
	Applications	759	(2.0%)	1.11x
	Insurance Software & BPS	382	2.1%	1.58x
	Mergers, Acquisitions & Divestitures	-	-	-
	GBS Total	**1,696**	**0.3%**	**1.26x**
GIS	Security	109	(5.1%)	0.81x
	Cloud Infrastructure & ITO	1,168	(10.9%)	0.72x
	Modern Workplace	426	(4.2%)	0.76x
	Mergers, Acquisitions & Divestitures	-	-	-
	GIS Total	**1,703**	**(8.9%)**	**0.73x**
	DXC TOTAL	**3,399**	**(4.5%)**	**0.99x**

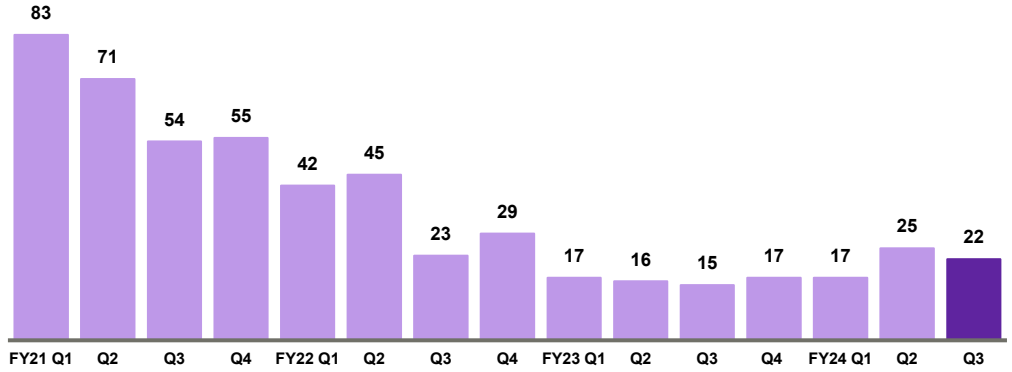
* Please see definitions and reconciliations of Non-GAAP measures at end of presentation.

Debt, Interest, Restructuring and Operating Leases

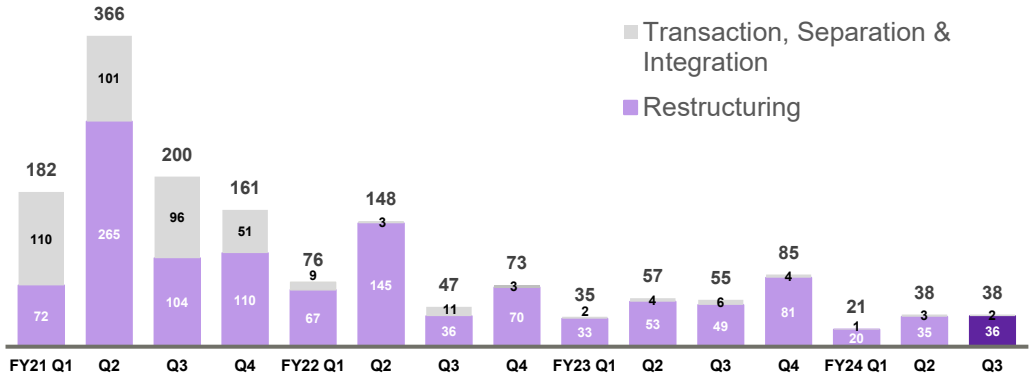
Total Debt ($M)



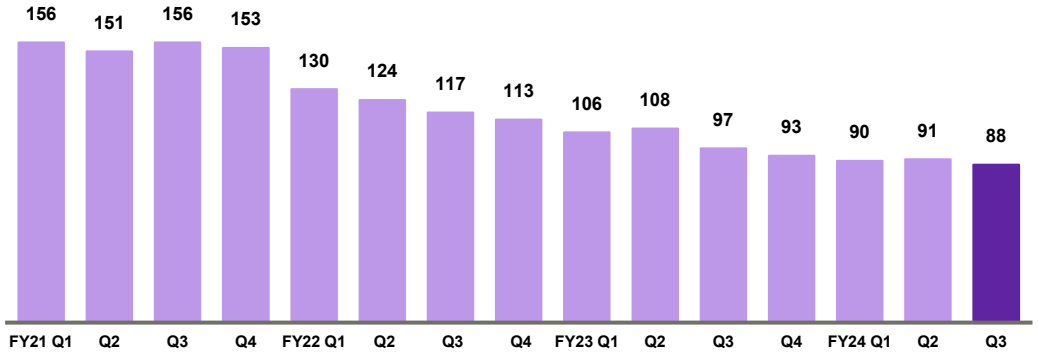
Net Interest Expense ($M)



Restructuring/Transaction, Separation & Integration ($M)

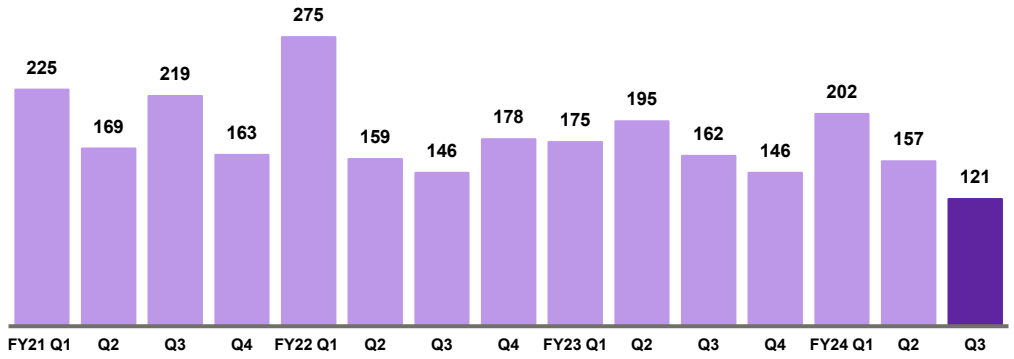


Cash Payments for Operating Leases ($M)

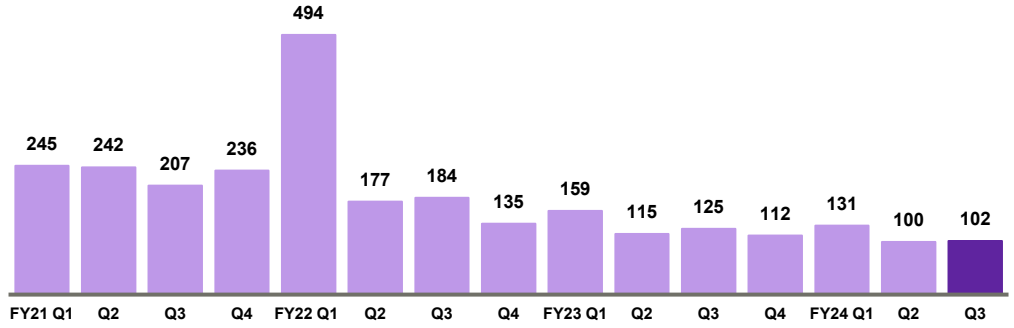


Capital Expenditure and Leases

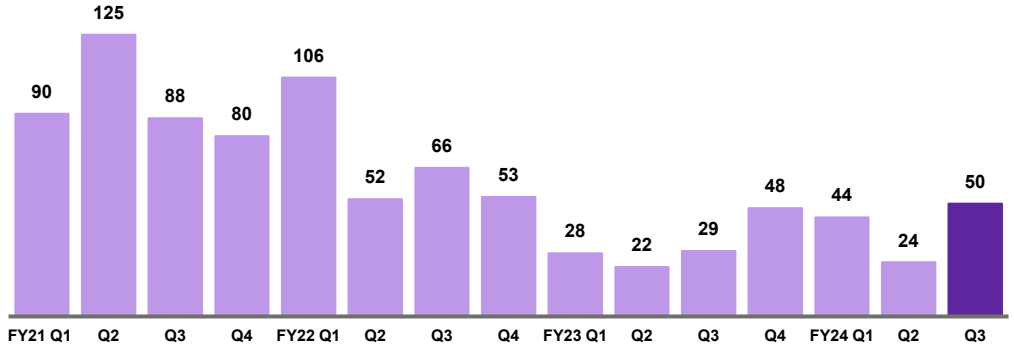
Capital Expenditures ($M)



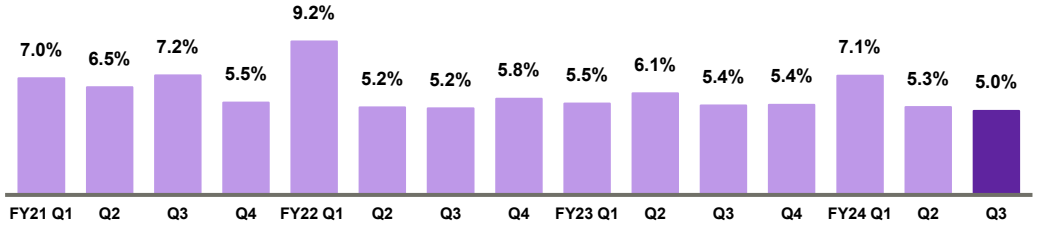
Finance Lease & Asset Financing Payments ($M)



Finance Lease & Asset Financing Originations ($M)

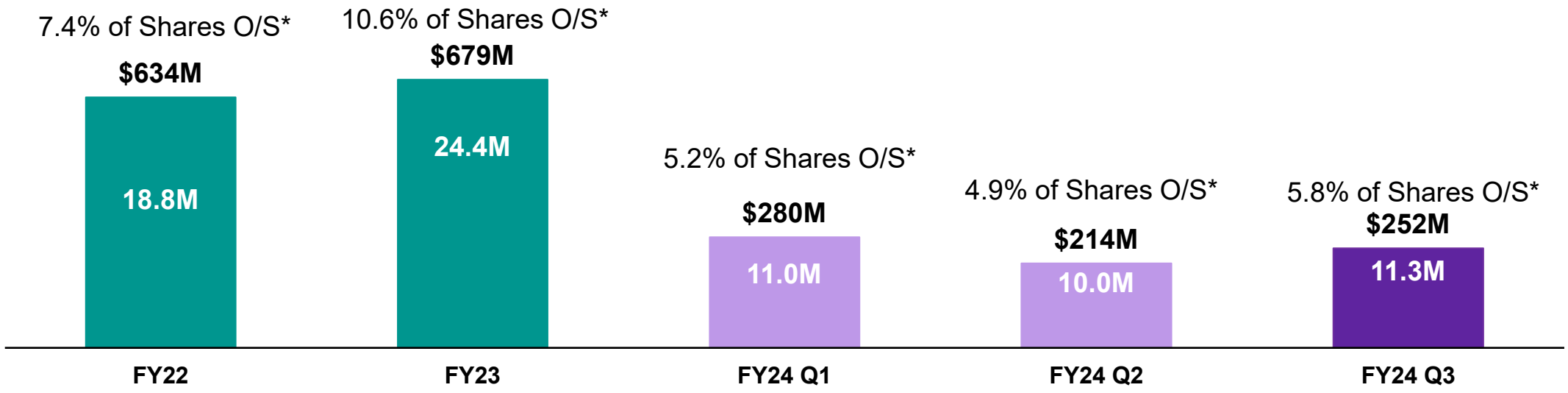


Capital Expenditures & Finance Lease Originations as a % of Revenue



Capital Allocation – DXC Repurchased >15% of Shares YTD

Share Repurchases



- Since the start of FY22, DXC has repurchased 75.5 million shares for a total of $2.06 billion returned to shareholders
  - Retired >30% of the outstanding shares since the beginning of FY22
  - Continued focus on maintaining solid investment grade credit rating and capital allocation strategy

* Shares O/S is calculated by reference to the diluted shares outstanding as of the balance sheet immediately precedent the period presented: specifically, 254.8 million at the end of FY21, 230.6 million at the end of FY22, 211.3 million at the end of FY23, 205.1 million at the end of FY24 Q1, and 194 million at the end of FY24 Q2.

Q4 FY24 Outlook

YoY Organic Revenue Growth	Adjusted EBIT Margin	Non-GAAP Diluted EPS
(6.5%) – (5.5%)	7.0% – 7.5%	$0.80 – $0.85

FY24 Outlook

YoY Organic Revenue Growth	Adjusted EBIT Margin	Non-GAAP Diluted EPS	Free Cash Flow
(4.5%) – (4.3%)	7.1% – 7.2%	$3.00 – $3.05	$800M


DXC
TECHNOLOGY

Supplemental Information

Q3 FY24 Quarterly Result Details

Non-GAAP Reconciliations

Definitions

YoY Organic Revenue Growth and Backlog

GBS ($M)	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
GBS revenue	**1,758**	**1,713**	**1,738**	**1,751**	**6,960**	**1,703**	**1,709**	**1,696**
YoY GBS revenue growth	(6.8%)	(8.5%)	(10.7%)	(7.5%)	(8.4%)	(3.1%)	(0.2%)	(2.4%)
Foreign currency	5.9%	7.4%	6.4%	3.8%	5.9%	0.8%	(1.6%)	(1.4%)
Acquisitions and divestitures	3.7%	4.5%	4.5%	7.0%	4.9%	5.6%	4.2%	4.1%
YoY GBS organic revenue growth	**2.8%**	**3.4%**	**0.2%**	**3.3%**	**2.4%**	**3.3%**	**2.4%**	**0.3%**
GBS bookings ($B)	1.7	1.7	2.1	1.8	7.3	1.4	1.3	2.1
GBS book-to-bill	0.98x	0.96x	1.21x	1.04x	1.05x	0.84x	0.76x	1.26x

GIS ($M)	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
GIS revenue	**1,949**	**1,853**	**1,828**	**1,840**	**7,470**	**1,743**	**1,727**	**1,703**
YoY GIS revenue growth	(13.5%)	(14.0%)	(14.7%)	(13.0%)	(13.8%)	(10.6%)	(6.8%)	(6.8%)
Foreign currency	5.8%	7.5%	6.7%	4.0%	6.0%	0.7%	(2.3%)	(2.1%)
Acquisitions and divestitures	0.5%	0.7%	0.6%	0.5%	0.6%	—%	—%	—%
YoY GIS organic revenue growth	**(7.2%)**	**(5.8%)**	**(7.4%)**	**(8.5%)**	**(7.2%)**	**(9.9%)**	**(9.1%)**	**(8.9%)**
GIS bookings ($B)	1.5	1.3	2.7	1.9	7.4	1.7	1.5	1.3
GIS book-to-bill	0.77x	0.71x	1.46x	1.03x	0.99x	0.94x	0.87x	0.73x

Total ($M)	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
GAAP revenue	**3,707**	**3,566**	**3,566**	**3,591**	**14,430**	**3,446**	**3,436**	**3,399**
Total revenue growth	(10.5%)	(11.4%)	(12.8%)	(10.4%)	(11.3%)	(7.0%)	(3.6%)	(4.7%)
Foreign currency	5.8%	7.4%	6.6%	3.9%	6.0%	0.7%	(2.0%)	(1.7%)
Acquisitions and divestitures	2.1%	2.5%	2.4%	3.6%	2.6%	2.7%	2.0%	1.9%
YoY organic revenue growth	**(2.6%)**	**(1.5%)**	**(3.8%)**	**(2.9%)**	**(2.7%)**	**(3.6%)**	**(3.6%)**	**(4.5%)**
Bookings ($B)	3.2	3.0	4.8	3.7	14.7	3.1	2.8	3.4
Book-to-bill	0.87x	0.83x	1.34x	1.04x	1.02x	0.89x	0.81x	0.99x

Backlog ($B)	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Beginning ASC 606 backlog	**21.7**	**20.3**	**18.8**	**19.6**	**21.7**	**19.7**	**19.4**	**18.5**
Less: revenue	(3.7)	(3.6)	(3.6)	(3.6)	(14.5)	(3.4)	(3.4)	(3.4)
Plus: bookings	3.2	3.0	4.8	3.7	14.7	3.1	2.8	3.4
Plus/minus: Fx impact	(0.6)	(0.8)	0.6	—	(0.8)	0.2	(0.3)	0.3
Plus/minus: backlog adjustments & terminations	(0.3)	—	(0.6)	0.1	(0.8)	(0.2)	—	(0.3)
Plus/minus: Acquisitions & divestitures	—	(0.1)	(0.4)	(0.1)	(0.6)	0.0	—	—
Ending ASC 606 backlog	**20.3**	**18.8**	**19.6**	**19.7**	**19.7**	**19.4**	**18.5**	**18.5**
Bookings less backlog adjustments & terminations	**2.9**	**3.0**	**4.2**	**3.8**	**13.9**	**2.9**	**2.8**	**3.1**

YoY Organic Revenue Growth and Book-to-Bill by Offering

Organic Revenue Growth (YoY)	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
GBS	**2.8%**	**3.4%**	**0.2%**	**3.3%**	**2.4%**	**3.3%**	**2.4%**	**0.3%**
Analytics & Engineering	15.7%	14.0%	11.7%	8.5%	12.3%	8.8%	5.3%	2.2%
Applications	(2.0%)	(1.1%)	(6.8%)	(0.5%)	(2.7%)	(0.7%)	(0.8%)	(2.0%)
Insurance Software & BPS	0.3%	1.1%	3.0%	5.9%	2.6%	5.1%	5.2%	2.1%
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
GIS	**(7.2%)**	**(5.8%)**	**(7.4%)**	**(8.5%)**	**(7.2%)**	**(9.9%)**	**(9.1%)**	**(8.9%)**
Security	(0.3%)	(10.8%)	4.2%	(0.4%)	(2.1%)	6.8%	(1.8%)	(5.1%)
Cloud Infrastructure & ITO	(4.4%)	(0.9%)	(5.4%)	(10.5%)	(5.3%)	(12.7%)	(9.8%)	(10.9%)
Modern Workplace	(16.1%)	(16.9%)	(15.3%)	(5.3%)	(13.6%)	(5.0%)	(9.0%)	(4.2%)

Book-to-Bill	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
GBS	**0.98x**	**0.96x**	**1.21x**	**1.04x**	**1.05x**	**0.84x**	**0.76x**	**1.26x**
Analytics & Engineering	1.17x	1.18x	1.15x	1.22x	1.18x	1.03x	0.87x	1.24x
Applications	0.86x	0.95x	1.32x	1.03x	1.04x	0.83x	0.74x	1.11x
Insurance Software & BPS	1.01x	0.62x	1.06x	0.75x	0.86x	0.59x	0.60x	1.58x
	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
GIS	**0.77x**	**0.71x**	**1.46x**	**1.03x**	**0.99x**	**0.94x**	**0.87x**	**0.73x**
Security	0.92x	0.95x	1.09x	1.42x	1.10x	0.82x	1.35x	0.81x
Cloud Infrastructure & ITO	0.67x	0.73x	1.69x	1.10x	1.04x	1.01x	0.84x	0.72x
Modern Workplace	1.02x	0.59x	0.89x	0.74x	0.81x	0.77x	0.83x	0.76x

Sequential (QoQ) Organic Revenue Growth

GBS ($M)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
GBS revenue	**2,174**	**2,242**	**1,921**	**1,999**	**1,887**	**1,873**	**1,946**	**1,892**	**1,758**	**1,713**	**1,738**	**1,751**	**1,703**	**1,709**	**1,696**
QoQ GBS revenue growth	(5.8%)	3.1%	(14.3%)	4.1%	(5.6%)	(0.7%)	3.9%	(2.8%)	(7.1%)	(2.6%)	1.5%	0.7%	(2.7%)	0.4%	(0.8%)
Foreign currency	0.6%	(2.7%)	(1.0%)	(1.3%)	0.0%	1.3%	1.3%	0.7%	2.5%	3.1%	0.2%	(2.2%)	(0.3%)	0.5%	0.7%
Acquisitions and divestitures	(2.4%)	(0.6%)	17.4%	(0.8%)	4.1%	1.3%	0.0%	0.2%	2.6%	1.3%	0.0%	2.7%	1.1%	0.2%	0.0%
QoQ GBS organic revenue growth	**(7.6%)**	**(0.2%)**	**2.1%**	**2.0%**	**(1.5%)**	**1.9%**	**5.2%**	**(1.9%)**	**(2.0%)**	**1.8%**	**1.7%**	**1.2%**	**(1.9%)**	**1.1%**	**(0.1%)**

GIS ($M)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
GIS revenue	**2,328**	**2,312**	**2,367**	**2,386**	**2,254**	**2,154**	**2,143**	**2,116**	**1,949**	**1,853**	**1,828**	**1,840**	**1,743**	**1,727**	**1,703**
QoQ GIS revenue growth	(7.1%)	(0.7%)	2.4%	0.8%	(5.5%)	(4.4%)	(0.5%)	(1.3%)	(7.9%)	(4.9%)	(1.3%)	0.7%	(5.3%)	(0.9%)	(1.4%)
Foreign currency	1.0%	(3.4%)	(1.5%)	(1.8%)	(0.3%)	1.5%	1.4%	0.6%	2.6%	3.3%	0.4%	(2.4%)	(0.7%)	0.3%	0.9%
Acquisitions and divestitures	(0.1%)	0.0%	0.4%	1.9%	0.1%	(0.1%)	0.1%	0.1%	0.5%	0.1%	0.0%	0.0%	0.1%	(0.1%)	0.0%
QoQ GIS organic revenue growth	**(6.2%)**	**(4.1%)**	**1.3%**	**0.9%**	**(5.7%)**	**(3.0%)**	**1.0%**	**(0.6%)**	**(4.8%)**	**(1.5%)**	**(0.9%)**	**(1.7%)**	**(5.9%)**	**(0.7%)**	**(0.5%)**

Total ($M)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
GAAP revenue	**4,502**	**4,554**	**4,288**	**4,385**	**4,141**	**4,027**	**4,089**	**4,008**	**3,707**	**3,566**	**3,566**	**3,591**	**3,446**	**3,436**	**3,399**
QoQ total revenue growth	(6.5%)	1.2%	(5.8%)	2.3%	(5.6%)	(2.8%)	1.5%	(2.0%)	(7.5%)	(3.8%)	0.0%	0.7%	(4.0%)	(0.3%)	(1.1%)
Foreign currency	0.8%	(3.0%)	(1.3%)	(1.6%)	(0.2%)	1.4%	1.4%	0.7%	2.6%	3.2%	0.3%	(2.3%)	(0.5%)	0.4%	0.8%
Acquisitions and divestitures	(1.1%)	(0.6%)	8.8%	(0.3%)	2.0%	0.6%	0.1%	0.1%	1.4%	0.7%	0.1%	1.3%	0.5%	0.1%	0.0%
QoQ organic revenue growth	**(6.8%)**	**(2.4%)**	**1.7%**	**0.4%**	**(3.8%)**	**(0.8%)**	**3.0%**	**(1.2%)**	**(3.5%)**	**0.1%**	**0.4%**	**(0.3%)**	**(4.0%)**	**0.2%**	**(0.3%)**

Services and Resale Revenue by Offering

Services Revenue ($M)	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Analytics & Engineering	496	515	523	547	2,081	537	552	546
Applications	754	725	724	750	2,953	739	729	719
Insurance Software & BPS	367	362	370	387	1,486	380	384	379
GBS	**1,617**	**1,602**	**1,617**	**1,684**	**6,520**	**1,656**	**1,665**	**1,644**
Security	99	97	98	99	393	97	95	96
Cloud Infrastructure & ITO	1,227	1,148	1,144	1,131	4,650	1,106	1,101	1,067
Modern Workplace	373	348	338	350	1,409	335	326	318
GIS	**1,699**	**1,593**	**1,580**	**1,580**	**6,452**	**1,538**	**1,522**	**1,481**
Divestitures	**98**	**66**	**65**	**18**	**247**	**4**	—	—
Total services revenue	**3,414**	**3,261**	**3,262**	**3,282**	**13,219**	**3,198**	**3,187**	**3,125**
Services revenue as a % of total revenue	*92.1%*	*91.4%*	*91.5%*	*91.4%*	*91.6%*	*92.8%*	*92.8%*	*91.9%*

Resale Revenue ($M)	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Analytics & Engineering	7	9	12	11	39	9	9	9
Applications	31	30	38	30	129	31	33	40
Insurance Software & BPS	—	1	1	3	5	2	2	3
GBS	**38**	**40**	**51**	**44**	**173**	**42**	**44**	**52**
Security	6	11	14	14	45	14	14	13
Cloud Infrastructure & ITO	169	161	139	139	608	103	108	101
Modern Workplace	75	88	95	107	365	88	83	108
GIS	**250**	**260**	**248**	**260**	**1,018**	**205**	**205**	**222**
Divestitures	**5**	**5**	**5**	**5**	**20**	**1**	—	—
Total resale revenue	**293**	**305**	**304**	**309**	**1,211**	**248**	**249**	**274**
Resale revenue as a % of total revenue	*7.9%*	*8.6%*	*8.5%*	*8.6%*	*8.4%*	*7.2%*	*7.2%*	*8.1%*

DXC Insurance Key Metrics

(in $M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Insurance Software Revenue	120	119	121	124	484	118	116	121	140	495	129	131	126
Insurance Business Process as a Service Revenue	147	146	146	149	588	142	148	150	150	590	153	159	162
Total Insurance SaaS Revenue	**267**	**265**	**267**	**273**	**1,072**	**260**	**264**	**271**	**290**	**1,085**	**282**	**290**	**288**
Business Process Services Revenue	118	118	116	112	464	108	100	99	100	407	100	96	94
Total Insurance & BPS Revenue	**385**	**383**	**383**	**385**	**1,536**	**368**	**364**	**370**	**390**	**1,492**	**382**	**386**	**382**
Insurance SaaS YoY Growth	5.1%	19.3%	0.6%	0.0%	5.3%	(2.6%)	(0.4%)	1.5%	6.2%	1.2%	8.5%	9.8%	6.3%
Total Insurance & BPS YoY Growth	(5.4%)	(8.1%)	(6.6%)	(10.6%)	(7.8%)	(4.4%)	(5.0%)	(3.4%)	1.3%	(2.9%)	3.8%	6.0%	3.2%

Services and Resale Organic Revenue Growth

Revenue ($M)	Total FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Service Revenue	**16,693**	**3,772**	**3,757**	**3,694**	**3,614**	**14,837**	**3,414**	**3,261**	**3,262**	**3,282**	**13,219**	**3,198**	**3,187**	**3,125**
Service revenue growth	(12.1%)	(12.0%)	(12.9%)	(8.6%)	(10.8%)	(11.1%)	(9.5%)	(13.2%)	(11.7%)	(9.2%)	(10.9%)	(6.3%)	(2.3%)	(4.2%)
Foreign currency	(1.4%)	(5.4%)	(1.4%)	0.9%	2.9%	(0.8%)	5.8%	7.3%	6.6%	3.9%	5.9%	0.7%	(1.9%)	(1.7%)
Acquisitions and divestitures	2.3%	10.4%	11.1%	2.3%	2.9%	6.8%	2.3%	2.6%	2.7%	3.9%	2.9%	2.8%	2.0%	2.0%
YoY organic revenue growth	**(11.2%)**	**(7.0%)**	**(3.2%)**	**(5.4%)**	**(5.0%)**	**(5.1%)**	**(1.4%)**	**(3.3%)**	**(2.4%)**	**(1.4%)**	**(2.1%)**	**(2.8%)**	**(2.2%)**	**(3.9%)**
Resale Revenue	**1,036**	**369**	**270**	**395**	**394**	**1,428**	**293**	**305**	**304**	**309**	**1,211**	**248**	**249**	**274**
Resale revenue growth	73.6%	70.0%	12.5%	59.9%	18.7%	37.8%	(20.6%)	13.0%	(23.0%)	(21.6%)	(15.2%)	(15.4%)	(18.4%)	(9.9%)
Foreign currency	(6.0%)	(12.2%)	(3.2%)	2.3%	3.7%	(1.5%)	5.7%	9.6%	6.2%	3.7%	6.1%	0.8%	(2.0%)	(2.3%)
Acquisitions and divestitures	(0.4%)	2.3%	0.9%	0.6%	1.6%	1.3%	0.3%	0.4%	0.0%	0.6%	0.3%	1.4%	1.6%	1.6%
YoY organic revenue growth	**67.2%**	**60.1%**	**10.2%**	**62.8%**	**24.0%**	**37.6%**	**(14.6%)**	**23.0%**	**(16.8%)**	**(17.3%)**	**(8.8%)**	**(13.2%)**	**(18.8%)**	**(10.6%)**
Total Revenue	**17,729**	**4,141**	**4,027**	**4,089**	**4,008**	**16,265**	**3,707**	**3,566**	**3,566**	**3,591**	**14,430**	**3,446**	**3,436**	**3,399**
Total revenue growth	(9.4%)	(8.0%)	(11.6%)	(4.6%)	(8.6%)	(8.3%)	(10.5%)	(11.4%)	(12.8%)	(10.4%)	(11.3%)	(7.0%)	(3.6%)	(4.7%)
Foreign currency	(1.6%)	(5.7%)	(1.4%)	1.0%	3.0%	(0.8%)	5.8%	7.4%	6.6%	3.9%	6.0%	0.7%	(2.0%)	(1.7%)
Acquisitions and divestitures	2.2%	10.0%	10.6%	2.2%	2.8%	6.5%	2.1%	2.5%	2.4%	3.6%	2.6%	2.7%	2.0%	1.9%
YoY organic revenue growth	**(8.8%)**	**(3.7%)**	**(2.4%)**	**(1.4%)**	**(2.8%)**	**(2.6%)**	**(2.6%)**	**(1.5%)**	**(3.8%)**	**(2.9%)**	**(2.7%)**	**(3.6%)**	**(3.6%)**	**(4.5%)**

Reconciliation of Segment Profit to Pretax Income

GBS ($M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Segment revenue	1,887	1,873	1,946	1,892	7,598	1,758	1,713	1,738	1,751	6,960	1,703	1,709	1,696
Segment profit	**272**	**298**	**315**	**275**	**1,160**	**210**	**218**	**244**	**240**	**912**	**192**	**213**	**202**
GBS profit %	*14.4%*	*15.9%*	*16.2%*	*14.5%*	*15.3%*	*11.9%*	*12.7%*	*14.0%*	*13.7%*	*13.1%*	*11.3%*	*12.5%*	*11.9%*

GIS ($M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Segment revenue	2,254	2,154	2,143	2,116	8,667	1,949	1,853	1,828	1,840	7,470	1,743	1,727	1,703
Segment profit	**131**	**118**	**102**	**124**	**475**	**127**	**114**	**123**	**143**	**507**	**91**	**101**	**121**
GIS profit %	*5.8%*	*5.5%*	*4.8%*	*5.9%*	*5.5%*	*6.5%*	*6.2%*	*6.7%*	*7.8%*	*6.8%*	*5.2%*	*5.8%*	*7.1%*

Total ($M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Total revenue for reportable segments	4,141	4,027	4,089	4,008	16,265	3,707	3,566	3,566	3,591	14,430	3,446	3,436	3,399
Total profit for reportable segments	**403**	**416**	**417**	**399**	**1,635**	**337**	**332**	**367**	**383**	**1,419**	**283**	**314**	**323**
Total segment profit margin	*9.7%*	*10.3%*	*10.2%*	*10.0%*	*10.1%*	*9.1%*	*9.3%*	*10.3%*	*10.7%*	*9.8%*	*8.2%*	*9.1%*	*9.5%*
All other	(71)	(70)	(62)	(57)	(260)	(78)	(63)	(58)	(63)	(262)	(59)	(63)	(65)
Restructuring costs	(67)	(145)	(36)	(70)	(318)	(33)	(53)	(49)	(81)	(216)	(20)	(35)	(36)
TSI	(9)	(3)	(11)	(3)	(26)	(2)	(4)	(6)	(4)	(16)	(1)	(3)	(2)
Amortization of intangible assets	(109)	(110)	(106)	(109)	(434)	(104)	(101)	(100)	(97)	(402)	(89)	(89)	(88)
Merger related indemnification	—	—	—	—	—	(10)	—	(11)	(25)	(46)	(11)	(2)	(2)
SEC matter	—	—	—	—	—	—	(8)	—	—	(8)	—	—	—
Gains and losses on dispositions	347	—	(4)	(2)	341	29	(32)	(9)	202	190	(5)	33	104
Pension, actuarial & settlement losses	—	—	(7)	691	684	—	(1)	—	(1,430)	(1,431)	—	—	—
Impairment losses	—	(10)	—	(21)	(31)	—	—	(8)	(11)	(19)	(3)	(2)	—
Arbitration	—	—	—	—	—	—	—	(9)	(20)	(29)	—	—	—
Debt extinguishment costs	(28)	(281)	(2)	—	(311)	—	—	—	—	—	—	—	—
EBIT [1]	**466**	**(203)**	**189**	**828**	**1,280**	**139**	**70**	**117**	**(1,146)**	**(820)**	**95**	**153**	**234**
Net interest	(42)	(45)	(23)	(29)	(139)	(17)	(16)	(15)	(17)	(65)	(17)	(25)	(22)
Income before taxes	**424**	**(248)**	**166**	**799**	**1,141**	**122**	**54**	**102**	**(1,163)**	**(885)**	**78**	**128**	**212**

[1] Defined at end of presentation.

Adjusted EBIT and Adjusted EBITDA Reconciliation

EBIT to Adjusted EBIT ($M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Net income (loss)	282	(187)	102	539	736	103	28	61	(758)	(566)	42	99	140
Income tax expense (benefit)	142	(61)	64	260	405	19	26	41	(405)	(319)	36	29	72
Interest income	(20)	(16)	(15)	(14)	(65)	(20)	(28)	(41)	(46)	(135)	(49)	(53)	(56)
Interest expense	62	61	38	43	204	37	44	56	63	200	66	78	78
EBIT [1]	**466**	**(203)**	**189**	**828**	**1,280**	**139**	**70**	**117**	**(1,146)**	**(820)**	**95**	**153**	**234**
Restructuring costs	67	145	36	70	318	33	53	49	81	216	20	35	36
Transaction, separation & integration-related costs	9	3	11	3	26	2	4	6	4	16	1	3	2
Amortization of acquired intangible assets	109	110	106	109	434	104	101	100	97	402	89	89	88
Merger related indemnification	—	—	—	—	—	10	—	11	25	46	11	2	2
SEC matter	—	—	—	—	—	—	8	—	—	8	—	—	—
Impairment losses	—	10	—	21	31	—	—	8	11	19	3	2	—
Arbitration losses	—	—	—	—	—	—	—	9	20	29	—	—	—
Gains and losses on disposition of businesses	(347)	—	4	2	(341)	(29)	32	9	(202)	(190)	5	(33)	(104)
Pension & OPEB actuarial & settlement losses	—	—	7	(691)	(684)	—	1	—	1,430	1,431	—	—	—
Debt extinguishment costs	28	281	2	—	311	—	—	—	—	—	—	—	—
Adjusted EBIT [1]	**332**	**346**	**355**	**342**	**1,375**	**259**	**269**	**309**	**320**	**1,157**	**224**	**251**	**258**
Depreciation and amortization	422	448	424	423	1,717	389	380	375	375	1,519	344	361	350
Less: Amortization of acquired intangible assets	(109)	(110)	(106)	(109)	(434)	(104)	(101)	(100)	(97)	(402)	(89)	(89)	(88)
Adjusted EBITDA [1]	**645**	**684**	**673**	**656**	**2,658**	**544**	**548**	**584**	**598**	**2,274**	**479**	**523**	**520**
EBIT margin [1]	**11.3%**	**(5.0%)**	**4.6%**	**20.7%**	**7.9%**	**3.7%**	**2.0%**	**3.3%**	**(31.9%)**	**(5.7%)**	**2.8%**	**4.5%**	**6.9%**
Adjusted EBIT margin [1]	**8.0%**	**8.6%**	**8.7%**	**8.5%**	**8.5%**	**7.0%**	**7.5%**	**8.7%**	**8.9%**	**8.0%**	**6.5%**	**7.3%**	**7.6%**

[1] Defined at end of presentation.

Non-GAAP Reconciliation – Income Statement Measures

COS, SG&A, D&A ($M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Cost of services	**3,255**	**3,088**	**3,179**	**3,161**	**12,683**	**2,930**	**2,775**	**2,799**	**2,742**	**11,246**	**2,719**	**2,633**	**2,636**
Less: Impairment losses	—	—	—	—	—	—	—	(8)	—	(8)	—	(2)	—
Non-GAAP COS	**3,255**	**3,088**	**3,179**	**3,161**	**12,683**	**2,930**	**2,775**	**2,791**	**2,742**	**11,238**	**2,719**	**2,631**	**2,636**
As a % of revenue	*78.6%*	*76.7%*	*77.7%*	*78.9%*	*78.0%*	*79.0%*	*77.8%*	*78.3%*	*76.4%*	*77.9%*	*78.9%*	*76.6%*	*77.6%*
Non-GAAP gross profit [1]	**886**	**939**	**910**	**847**	**3,582**	**777**	**791**	**775**	**849**	**3,192**	**727**	**805**	**763**
As a % of revenue	*21.4%*	*23.3%*	*22.3%*	*21.1%*	*22.0%*	*21.0%*	*22.2%*	*21.7%*	*23.6%*	*22.1%*	*21.1%*	*23.4%*	*22.4%*
SG&A expense	**383**	**370**	**340**	**315**	**1,408**	**349**	**324**	**315**	**387**	**1,375**	**327**	**328**	**294**
Less: Impairment losses	—	(10)	—	—	(10)	—	—	—	—	—	—	—	—
Less: SEC matter	—	—	—	—	—	—	(8)	—	—	(8)	—	—	—
Less: Arbitration losses	—	—	—	—	—	—	—	(9)	(20)	(29)	—	—	—
Less: Merger related indemnification	—	—	—	—	—	(10)	—	(11)	(25)	(46)	(11)	(2)	(2)
Less: TSI	(9)	(3)	(11)	(3)	(26)	(2)	(4)	(6)	(4)	(16)	(1)	(3)	(2)
Non-GAAP SG&A expense	**374**	**357**	**329**	**312**	**1,372**	**337**	**312**	**289**	**338**	**1,276**	**315**	**323**	**290**
As a % of revenue	*9.0%*	*8.9%*	*8.0%*	*7.8%*	*8.4%*	*9.1%*	*8.8%*	*8.1%*	*9.4%*	*8.8%*	*9.1%*	*9.4%*	*8.5%*
Depreciation	158	165	156	146	625	138	129	123	129	519	113	112	105
Amortization	264	283	268	277	1,092	251	251	252	246	1,000	231	249	245
Total depreciation & amortization	**422**	**448**	**424**	**423**	**1,717**	**389**	**380**	**375**	**375**	**1,519**	**344**	**361**	**350**
Less: Amortization of acquired intangible assets	(109)	(110)	(106)	(109)	(434)	(104)	(101)	(100)	(97)	(402)	(89)	(89)	(88)
Non-GAAP depreciation & amortization	**313**	**338**	**318**	**314**	**1,283**	**285**	**279**	**275**	**278**	**1,117**	**255**	**272**	**262**
As a % of revenue	*7.6%*	*8.4%*	*7.8%*	*7.8%*	*7.9%*	*7.7%*	*7.8%*	*7.7%*	*7.7%*	*7.7%*	*7.4%*	*7.9%*	*7.7%*
Other income, net	**(103)**	**(102)**	**(85)**	**(791)**	**(1,081)**	**(104)**	**(68)**	**(98)**	**1,354**	**1,084**	**(64)**	**(76)**	**(48)**
Less: Gains and losses on disposition of businesses	(30)	—	—	—	(30)	—	—	—	—	—	—	35	1
Less: Impairment losses	—	—	—	(21)	(21)	—	—	—	(11)	(11)	(3)	—	—
Less: Pension & OPEB actuarial & settlement losses	—	—	(7)	691	684	—	(1)	—	(1,430)	(1,431)	—	—	—
Non-GAAP other income	**(133)**	**(102)**	**(92)**	**(121)**	**(448)**	**(104)**	**(69)**	**(98)**	**(87)**	**(358)**	**(67)**	**(41)**	**(47)**
As a % of revenue	*(3.2%)*	*(2.5%)*	*(2.2%)*	*(3.0%)*	*(2.8%)*	*(2.8%)*	*(1.9%)*	*(2.8%)*	*(2.4%)*	*(2.5%)*	*(1.9%)*	*(1.2%)*	*(1.4%)*

[1] Defined at end of presentation.

Non-GAAP Reconciliation – Income Statement Measures

EBIT to EPS (in $M, except EPS)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Adjusted EBIT	332	346	355	342	1,375	259	269	309	320	1,157	224	251	258
Interest expense	62	61	38	43	204	37	44	56	63	200	66	78	78
Interest income	(20)	(16)	(15)	(14)	(65)	(20)	(28)	(41)	(46)	(135)	(49)	(53)	(56)
Net interest	42	45	23	29	139	17	16	15	17	65	17	25	22
Non-GAAP income before income taxes	290	301	332	313	1,236	242	253	294	303	1,092	207	226	236
Income tax expense	142	(61)	64	260	405	19	26	41	(405)	(319)	36	29	72
As % of pre-tax income	*33.5%*	*24.6%*	*38.6%*	*32.5%*	*35.5%*	*15.6%*	*48.1%*	*40.2%*	*34.8%*	*36.0%*	*46.2%*	*22.7%*	*34.0%*
Tax impact of restructuring	10	34	4	17	65	8	10	10	16	44	5	8	5
Tax impact of TSI	4	1	1	1	7	—	1	1	1	3	—	1	-
Tax impact of amortization	24	26	13	27	90	24	18	20	19	81	21	19	13
Tax impact of merger related indemnification	—	—	—	—	—	2	—	2	27	31	11	1	-
Tax impact of SEC matter	—	—	—	—	—	—	1	—	—	1	—	—	-
Tax impact of arbitration losses	—	—	—	—	—	—	—	2	(3)	(1)	—	—	-
Tax impact of gain/loss on dispositions	(91)	—	—	(13)	(104)	9	22	(7)	1	25	—	(10)	(10)
Tax impact of impairment losses	—	2	—	5	7	—	—	1	3	4	1	—	-
Tax impact of other	(21)	66	11	(197)	(141)	—	—	—	411	411	(3)	35	5
Non-GAAP income tax expense	68	68	93	100	329	62	78	70	70	280	71	83	85
As % of Non-GAAP pre-tax income	*23.4%*	*22.6%*	*28.0%*	*31.9%*	*26.6%*	*25.6%*	*30.8%*	*23.8%*	*23.1%*	*25.6%*	*34.3%*	*36.7%*	*36.0%*
Net income (loss)	**282**	**(187)**	**102**	**539**	**736**	**103**	**28**	**61**	**(758)**	**(566)**	**42**	**99**	**140**
Less: Net income attributed to NCI	4	1	4	9	18	1	1	2	(2)	2	6	—	(16)
Net income (loss) attributable to DXC	**278**	**(188)**	**98**	**530**	**718**	**102**	**27**	**59**	**(756)**	**(568)**	**36**	**99**	**156**
GAAP EPS (basic)	**$ 1.09**	**$ (0.74)**	**$ 0.39**	**$ 2.18**	**$ 2.87**	**$ 0.44**	**$ 0.12**	**$ 0.26**	**$ (3.38)**	**$ (2.48)**	**$ 0.17**	**$ 0.49**	**$ 0.82**
GAAP EPS (diluted)	**$ 1.07**	**$ (0.74)**	**$ 0.38**	**$ 2.14**	**$ 2.81**	**$ 0.43**	**$ 0.12**	**$ 0.25**	**$ (3.38)**	**$ (2.48)**	**$ 0.17**	**$ 0.49**	**$ 0.81**
Shares outstanding (basic)	254.7	252.4	250.3	242.7	250.0	232.5	230.0	229.5	223.9	229.0	210.1	201.7	190.31
Shares outstanding (diluted)	260.3	252.4	254.8	247.7	255.2	237.4	233.2	233.0	223.9	229.0	213.8	203.1	191.93

Non-GAAP Reconciliation – EPS

Non-GAAP EPS (in $M, except EPS)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Net income (loss) attributable to DXC	**278**	**(188)**	**98**	**530**	**718**	**102**	**27**	**59**	**(756)**	**(568)**	**36**	**99**	**156**
Restructuring costs	57	111	32	53	253	25	43	39	65	172	15	27	31
TSI	5	2	10	2	19	2	3	5	3	13	1	2	2
Amortization of acquired intangible assets	85	84	93	82	344	80	83	80	78	321	68	70	75
Merger related indemnification	—	—	—	—	—	8	—	9	(2)	15	—	1	2
SEC matter	—	—	—	—	—	—	7	—	—	7	—	—	—
Arbitration losses	—	—	—	—	—	—	—	7	23	30	—	—	—
Impairment losses	—	8	—	16	24	—	—	7	8	15	6	2	—
Gains and losses on disposition of businesses	(256)	—	4	15	(237)	(38)	10	16	(203)	(215)	5	(23)	(94)
Debt extinguishment costs	21	215	2	—	238	—	—	—	—	—	—	—	—
Pension & OPEB actuarial & settlement gains and losses	—	—	6	(514)	(508)	—	1	—	1,137	1,138	—	—	—
Tax adjustment	28	—	(10)	25	43	—	—	—	(120)	(120)	3	(35)	(5)
Non-GAAP net income attributable to DXC	**218**	**232**	**235**	**209**	**894**	**179**	**174**	**222**	**233**	**808**	**134**	**143**	**167**
Non-GAAP EPS (basic)	**$ 0.86**	**$ 0.92**	**$ 0.94**	**$ 0.86**	**$ 3.58**	**$ 0.77**	**$ 0.76**	**$ 0.97**	**$ 1.04**	**$ 3.53**	**$ 0.64**	**$ 0.71**	**$0.88**
Non-GAAP EPS (diluted) [1]	**$ 0.84**	**$ 0.90**	**$ 0.92**	**$ 0.84**	**$ 3.50**	**$ 0.75**	**$ 0.75**	**$ 0.95**	**$ 1.02**	**$ 3.47**	**$ 0.63**	**$ 0.70**	**$0.87**
Shares outstanding (basic)	254.7	252.4	250.3	242.7	250.0	232.5	230.0	229.5	223.9	229.0	210.1	201.7	190.3
Shares outstanding (diluted)	260.3	257.2	254.8	247.7	255.2	237.4	233.2	233.0	227.6	232.6	213.8	203.1	191.9

[1] EPS and per-share values of certain items may not sum to Non-GAAP diluted EPS due to rounding.

Non-GAAP Reconciliation – EPS

Non-GAAP EPS	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
GAAP EPS (diluted)	**$ 1.07**	**$ (0.74)**	**$ 0.38**	**$ 2.14**	**$ 2.81**	**$ 0.43**	**$ 0.12**	**$ 0.25**	**$ (3.38)**	**$ (2.48)**	**$ 0.17**	**$ 0.49**	**0.81**
Restructuring costs	0.22	0.43	0.13	0.21	0.99	0.11	0.18	0.17	0.29	0.74	0.07	0.13	0.16
TSI	0.02	0.01	0.04	0.01	0.07	0.01	0.01	0.02	0.01	0.06	—	0.01	0.01
Amortization of acquired intangible assets	0.33	0.33	0.36	0.33	1.35	0.34	0.36	0.34	0.34	1.38	0.32	0.34	0.39
Impairment losses	—	0.03	—	0.06	0.09	—	—	0.03	0.04	0.06	0.03	0.01	—
Arbitration losses	—	—	—	—	—	—	—	0.03	0.10	0.13	—	—	—
Merger related indemnification	—	—	—	—	—	0.03	—	0.04	(0.01)	0.06	—	—	0.01
SEC matter	—	—	—	—	—	—	0.03	—	—	0.03	—	—	—
Gains and losses on disposition of businesses	(0.98)	—	0.02	0.06	(0.93)	(0.16)	0.04	0.07	(0.89)	(0.92)	0.02	(0.11)	(0.49)
Debt extinguishment costs	0.08	0.84	0.01	—	0.93	—	—	—	—	—	—	—	—
Pension & OPEB actuarial & settlement gains and losses	—	—	0.02	(2.08)	(1.99)	—	—	—	5.00	4.89	—	—	—
Tax adjustment	0.11	—	(0.04)	0.10	0.17	—	—	—	(0.53)	(0.52)	0.01	(0.17)	(0.03)
Non-GAAP dilution adjustment	—	—	—	—	—	—	—	—	0.05	0.04	—	—	—
Non-GAAP EPS (diluted) [1]	**$ 0.84**	**$ 0.90**	**$ 0.92**	**$ 0.84**	**$ 3.50**	**$ 0.75**	**$ 0.75**	**$ 0.95**	**$ 1.02**	**$ 3.47**	**$ 0.63**	**$ 0.70**	**0.87**
Shares outstanding (diluted)	260.3	257.2	254.8	247.7	255.2	237.4	233.2	233.0	227.6	232.6	213.8	203.1	191.9

[1] EPS and per-share values of certain items may not sum to Non-GAAP diluted EPS due to rounding.

Income Statement Drivers – Headcount

DXC Employees	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
GBS	72,500	72,786	75,587	76,718	76,718	75,527	76,233	76,284	75,945	75,945	74,372	73,720	72,950
GIS	46,540	47,868	49,438	50,333	50,333	50,221	49,252	48,273	47,412	47,412	45,784	45,490	43,919
Other	11,314	10,655	10,512	10,078	10,078	10,293	10,263	9,478	9,448	9,448	11,760	11,953	13,069
Total Employees	**130,354**	**131,309**	**135,537**	**137,129**	**137,129**	**136,041**	**135,748**	**134,035**	**132,805**	**132,805**	**131,916**	**131,163**	**129,938**

Contractors	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
GBS	5,359	5,743	5,677	5,115	5,115	4,931	4,806	5,105	4,977	4,977	4,884	4,929	5,166
GIS	11,342	10,238	9,300	8,036	8,036	7,186	6,694	6,430	6,004	6,004	5,796	5,463	4,999
Other	6,204	5,525	6,003	6,035	6,035	5,774	5,047	5,097	4,526	4,526	3,785	3,380	3,262
Total Contractors	**22,905**	**21,506**	**20,980**	**19,186**	**19,186**	**17,891**	**16,547**	**16,632**	**15,507**	**15,507**	**14,465**	**13,772**	**13,427**

DXC Employee Locations	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Onshore	45.8%	45.5%	44.4%	44.0%	44.0%	44.5%	43.7%	43.4%	43.1%	43.1%	43.3%	43.6%	43.9%
Offshore	54.2%	54.5%	55.6%	56.0%	56.0%	55.5%	56.3%	56.6%	56.9%	56.9%	56.7%	56.4%	56.1%

Income Statement Drivers – Other Income and Pension Income

Other Income ($M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Non-service cost components of net periodic pension income	(97)	(96)	(87)	(786)	(1,066)	(67)	(60)	(60)	1,367	1,180	(37)	(36)	(35)
Foreign currency (gain)/loss	1	6	3	3	13	(2)	(1)	(8)	(4)	(15)	(8)	(1)	5
(Gain)/loss on sale of asset	(46)	(12)	(4)	(26)	(88)	(38)	(6)	(28)	(18)	(90)	(21)	(6)	(14)
Other (gain)/loss	39	—	3	18	60	3	(1)	(2)	9	9	2	(33)	(4)
Other income, net	**(103)**	**(102)**	**(85)**	**(791)**	**(1,081)**	**(104)**	**(68)**	**(98)**	**1,354**	**1,084**	**(64)**	**(76)**	**(48)**
Non-service cost components of net periodic pension income adjustments													
Pension & OPEB actuarial & settlement losses	—	—	(7)	691	684	—	(1)	—	(1,430)	(1,431)	—	—	—
Other (gain)/loss adjustments													
Gains and losses on disposition of businesses	(30)	—	—	—	(30)	—	—	—	—	—	—	35	1
Impairment losses	—	—	—	(21)	(21)	—	—	—	(11)	(11)	(3)	—	—
Non-GAAP other income	**(133)**	**(102)**	**(92)**	**(121)**	**(448)**	**(104)**	**(69)**	**(98)**	**(87)**	**(358)**	**(67)**	**(41)**	**(47)**

Pension Income ($M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Cost of sales/SG&A expense	23	22	22	21	88	19	18	18	18	73	15	15	11
Other (income)/expense	(97)	(96)	(87)	(786)	(1,066)	(67)	(60)	(60)	1,367	1,180	(37)	(36)	(35)
Net periodic pension income	**(74)**	**(74)**	**(65)**	**(765)**	**(978)**	**(48)**	**(42)**	**(42)**	**1,385**	**1,253**	**(22)**	**(21)**	**(24)**
Less: Pension & OPEB actuarial & settlement losses	—	—	(7)	691	684	—	(1)	—	(1,430)	(1,431)	—	—	—
Non-GAAP pension income	**(74)**	**(74)**	**(72)**	**(74)**	**(294)**	**(48)**	**(43)**	**(42)**	**(45)**	**(178)**	**(22)**	**(21)**	**(24)**

Reconciliation – Adjusted EBIT Margin ex. Pension Income

(in $M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Revenue	4,141	4,027	4,089	4,008	16,265	3,707	3,566	3,566	3,591	14,430	3,446	3,436	3,399
Adjusted EBIT [1]	332	346	355	342	1,375	259	269	309	320	1,157	224	251	258
Less: Non-GAAP pension income	(74)	(74)	(72)	(74)	(294)	(48)	(43)	(42)	(45)	(178)	(22)	(21)	(24)
Adjusted EBIT ex. pension income	**258**	**272**	**283**	**268**	**1,081**	**211**	**226**	**267**	**275**	**979**	**202**	**230**	**234**
Adjusted EBIT margin [1]	8.0%	8.6%	8.7%	8.5%	8.5%	7.0%	7.5%	8.7%	8.9%	8.0%	6.5%	7.3%	7.6%
Adjusted EBIT margin ex. pension income	**6.2%**	**6.8%**	**6.9%**	**6.7%**	**6.6%**	**5.7%**	**6.3%**	**7.5%**	**7.7%**	**6.8%**	**5.9%**	**6.7%**	**6.9%**

[1] Defined at end of presentation.

DXC Historical Balance Sheet

Assets (in $M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Cash and cash equivalents	2,460	2,699	2,919	2,672	2,672	2,209	2,260	2,091	1,858	1,858	1,576	1,412	1,691
Receivables, net	4,081	3,821	3,670	3,854	3,854	3,693	3,467	3,454	3,441	3,441	3,285	3,146	3,132
Prepaid expenses	659	534	600	617	617	666	662	653	565	565	652	559	555
Other current assets	341	330	314	268	268	270	289	218	255	255	231	232	153
Assets held for sale	—	—	—	35	35	10	—	577	5	5	—	—	—
Total current assets	**7,541**	**7,384**	**7,503**	**7,446**	**7,446**	**6,848**	**6,678**	**6,993**	**6,124**	**6,124**	**5,744**	**5,349**	**5,531**
Intangible assets, net	3,888	3,691	3,575	3,378	3,378	3,117	2,884	2,741	2,569	2,569	2,441	2,436	2,314
Operating right-of-use assets, net	1,299	1,174	1,122	1,133	1,133	1,025	927	954	909	909	849	809	784
Goodwill	639	631	629	617	617	582	562	535	539	539	539	530	541
Deferred income taxes, net	238	255	259	221	221	210	205	219	460	460	512	542	622
Property and equipment, net	2,841	2,691	2,555	2,412	2,412	2,212	2,039	2,044	1,979	1,979	1,922	1,810	1,780
Other assets	4,421	4,289	4,310	4,850	4,850	4,602	4,403	4,653	3,247	3,247	3,281	3,229	3,318
Assets held for sale – non-current	—	—	—	82	82	51	39	115	18	18	5	4	2
Total assets	**20,867**	**20,115**	**19,953**	**20,139**	**20,139**	**18,647**	**17,737**	**18,254**	**15,845**	**15,845**	**15,293**	**14,709**	**14,892**

DXC Historical Balance Sheet

Liabilities & Equity (in $M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Short term debt & current LT debt	817	745	706	900	900	904	834	873	500	500	694	672	661
Accounts payable	857	724	759	840	840	795	857	852	782	782	701	618	870
Accrued payroll and related costs	746	645	563	570	570	610	537	520	569	569	613	600	552
Current operating lease liabilities	413	392	386	388	388	346	318	320	317	317	303	295	295
Accrued expenses & other CL	3,060	3,120	3,111	2,882	2,882	2,479	2,321	1,932	1,836	1,836	1,587	1,569	1,596
Def. rev. & advance contract payments	1,032	933	1,001	1,053	1,053	938	867	969	1,054	1,054	1,008	872	846
Income taxes payable	481	260	202	197	197	181	131	166	120	120	151	98	141
Liabilities related to assets HFS	—	—	—	23	23	4	—	538	9	9	—	—	—
Total current liabilities	**7,406**	**6,819**	**6,728**	**6,853**	**6,853**	**6,257**	**5,865**	**6,170**	**5,187**	**5,187**	**5,057**	**4,724**	**4,961**
LT debt, net of current maturities	4,116	4,363	4,236	4,065	4,065	3,874	3,695	3,850	3,900	3,900	3,891	3,791	3,880
Non-current deferred revenue	598	775	882	862	862	806	789	804	788	788	749	706	698
Non-current operating lease liabilities	971	862	805	815	815	742	667	691	648	648	598	571	542
Non-current pension obligations	—	—	—	590	590	—	—	—	463	463	—	—	—
LT tax liabilities & deferred tax liabilities	771	711	779	994	994	919	819	784	587	587	579	581	564
Other LT liabilities	1,619	1,502	1,436	546	546	1,000	966	992	449	449	816	869	881
LT liabilities related to assets HFS	—	—	—	39	39	—	—	11	3	3	—	—	—
Total liabilities	**15,481**	**15,032**	**14,866**	**14,764**	**14,764**	**13,598**	**12,801**	**13,302**	**12,025**	**12,025**	**11,690**	**11,242**	**11,526**
Total equity	**5,386**	**5,083**	**5,087**	**5,375**	**5,375**	**5,049**	**4,936**	**4,952**	**3,820**	**3,820**	**3,603**	**3,467**	**3,366**
Total liabilities and equity	**20,867**	**20,115**	**19,953**	**20,139**	**20,139**	**18,647**	**17,737**	**18,254**	**15,845**	**15,845**	**15,293**	**14,709**	**14,892**

Net Debt and Leverage Ratios

(in $M, except ratios)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Short term debt & current LT debt	817	745	706	900	900	904	834	873	500	500	694	672	661
LT debt, net of current maturities	4,116	4,363	4,236	4,065	4,065	3,874	3,695	3,850	3,900	3,900	3,891	3,791	3,880
Total debt	**4,933**	**5,108**	**4,942**	**4,965**	**4,965**	**4,778**	**4,529**	**4,723**	**4,400**	**4,400**	**4,585**	**4,463**	**4,541**
Less: Cash and cash equivalents	(2,460)	(2,699)	(2,919)	(2,672)	(2,672)	(2,209)	(2,260)	(2,091)	(1,858)	(1,858)	(1,576)	(1,412)	(1,691)
Net debt	**2,473**	**2,409**	**2,023**	**2,293**	**2,293**	**2,569**	**2,269**	**2,632**	**2,542**	**2,542**	**3,009**	**3,051**	**2,850**
Net interest expense [1]	**222**	**196**	**165**	**139**	**139**	**114**	**85**	**77**	**65**	**65**	**65**	**74**	**81**
Adjusted EBITDA [1] [2]	2,653	2,681	2,693	2,658	2,658	2,557	2,421	2,332	2,274	2,274	2,209	2,184	2,120
Adjusted EBIT [1] [2]	1,244	1,307	1,362	1,375	1,375	1,302	1,225	1,179	1,157	1,157	1,122	1,104	1,053
Free cash flow [1] [2]	(850)	(749)	207	743	743	1,035	648	561	737	737	674	748	870
Gross debt / Adjusted EBITDA [1]	**1.86x**	**1.91x**	**1.84x**	**1.87x**	**1.87x**	**1.87x**	**1.87x**	**2.03x**	**1.93x**	**1.93x**	**2.08x**	**2.04x**	**2.14**
Net debt / Adjusted EBITDA [1]	**0.93x**	**0.90x**	**0.75x**	**0.86x**	**0.86x**	**1.00x**	**0.94x**	**1.13x**	**1.12x**	**1.12x**	**1.36x**	**1.40x**	**1.34**
Net debt / Free cash flow [1]	**(2.91x)**	**(3.22x)**	**9.77x**	**3.09x**	**3.09x**	**2.48x**	**3.50x**	**4.69x**	**3.45x**	**3.45x**	**4.46x**	**4.08x**	**3.28x**
Adjusted EBIT / Net interest expense [1]	**5.60x**	**6.67x**	**8.25x**	**9.89x**	**9.89x**	**11.42x**	**14.41x**	**15.31x**	**17.80x**	**17.80x**	**17.26x**	**14.92x**	**13.00**
Free cash flow / Net interest expense [1]	**(3.83x)**	**(3.82x)**	**1.25x**	**5.35x**	**5.35x**	**9.08x**	**7.62x**	**7.29x**	**11.34x**	**11.34x**	**10.37x**	**10.11x**	**10.74**

[1] Measures expressed on a trailing 12-month basis for comparability purposes to balance sheet measures.
[2] Defined at end of presentation.

DXC Working Capital Key Metrics

(in $M, except days)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Billed & unbilled accounts receivable	3,205	3,053	2,905	3,065	3,065	2,852	2,724	2,689	2,635	2,635	2,573	2,458	2,446
Revenue	4,141	4,027	4,089	4,008	16,265	3,707	3,566	3,566	3,591	14,430	3,446	3,436	3,399
One day of sales	46	44	45	44	45	41	39	39	39	40	38	38	37
Days sales outstanding (DSO)	**70**	**69**	**65**	**70**	**69**	**70**	**70**	**69**	**67**	**67**	**68**	**65**	**65**
Total cost of sales & SG&A expense	3,638	3,458	3,519	3,476	14,091	3,279	3,099	3,114	3,129	12,621	3,046	2,961	2,930
Less: Payroll & related expense [(1)]	(1,841)	(1,747)	(1,759)	(1,761)	(7,108)	(1,747)	(1,661)	(1,641)	(1,698)	(6,747)	(1,696)	(1,656)	(1,653)
Less: Other employee related expense [(1)]	(20)	(22)	(23)	(34)	(99)	(33)	(26)	(26)	(25)	(110)	(26)	(20)	(18)
Cost of sales & SG&A for DPO	**1,777**	**1,689**	**1,737**	**1,681**	**6,884**	**1,499**	**1,412**	**1,447**	**1,406**	**5,764**	**1,324**	**1,285**	**1,259**
Accounts payable	857	724	759	840	840	795	857	852	782	782	701	618	870
One day of COS & SG&A	20	19	19	18	19	16	16	16	15	16	15	14	14
Days purchases outstanding (DPO)	**44**	**39**	**40**	**45**	**45**	**48**	**55**	**54**	**51**	**50**	**48**	**44**	**63**
Cash conversion cycle	**26**	**30**	**25**	**25**	**24**	**22**	**15**	**15**	**16**	**17**	**20**	**21**	**2**

Note: Quarterly columns may not foot precisely to the amounts reported under cash flows from operating activities in our quarterly reports on Form 10-Q and related earnings releases due to rounding; no retrospective changes were made to earlier periods.
Note: Days sales outstanding, days purchases outstanding, one day of sales calculation, and one day of COS and SG&A methodology utilizes 91-day quarters and 365-day years.
[(1)] Payroll and related expense plus other employee related expense are subtracted out of our cost of sales and SG&A for DPO purposes in order to reflect the company's expense amounts that flow through accounts payable.

DXC Cash Flows from Operating Activities

Cash Flows from Operating Activities (in $M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Net Income	**282**	**(187)**	**102**	**539**	**736**	**103**	**28**	**61**	**(758)**	**(566)**	**42**	**99**	**140**
Depreciation & amortization	427	452	430	433	1,742	398	388	383	382	1,551	351	368	357
Operating right of use expense	130	124	117	113	484	106	108	97	93	404	90	91	88
Pension & other post-employment benefits	—	—	7	(691)	(684)	—	—	—	1,431	1,431	—	—	—
Share-based compensation	25	26	26	24	101	28	27	26	27	108	23	24	28
Deferred taxes	(25)	(16)	58	238	255	(38)	(65)	(67)	(439)	(609)	(50)	(52)	(57)
(Gain)/loss on dispositions	(414)	(1)	13	(19)	(421)	(62)	30	(11)	(217)	(260)	(9)	(30)	(114)
Provision for loss on A/R	(3)	1	3	4	5	2	(2)	—	(1)	(1)	2	—	(2)
Unrealized Fx (gain)/loss	(8)	(11)	(1)	8	(12)	46	23	11	(72)	8	23	(1)	26
Impairment losses & contract write-offs	—	17	4	30	51	—	21	10	16	47	7	7	3
Debt extinguishment costs	28	281	2	—	311	—	—	—	—	—	—	—	—
Amortization of debt issuance costs	—	—	—	—	—	—	—	—	4	4	—	—	—
Cash surrender value	—	—	—	(24)	(24)	—	—	—	(17)	(17)	—	—	—
Other non-cash charges, net	3	—	(2)	14	15	3	(5)	(1)	7	4	(2)	2	3
Changes in assets and liabilities													
Receivables	99	214	88	(173)	228	7	(42)	259	188	412	91	54	115
Prepaid expenses & other current assets	(73)	108	(50)	(33)	(48)	(76)	(74)	10	21	(119)	(28)	106	93
Accounts payable & accruals	(336)	(192)	(86)	(100)	(714)	(122)	(16)	(171)	(115)	(424)	(240)	(86)	137
Income taxes payable & tax liability	48	(243)	(67)	(53)	(315)	(35)	(91)	73	(108)	(161)	53	(103)	44
Operating lease liability	(130)	(124)	(117)	(113)	(484)	(106)	(108)	(97)	(93)	(404)	(90)	(91)	(88)
Advance contract payment & def. revenue	(80)	106	176	68	270	(80)	(8)	42	57	11	(99)	(141)	(67)
Other operating activities, net	(2)	8	(7)	6	5	(11)	(2)	—	9	(4)	(37)	1	—
Cash flows from operating activities	**(29)**	**563**	**696**	**271**	**1,501**	**163**	**212**	**625**	**415**	**1,415**	**127**	**248**	**706**

Note: Changes in assets and liabilities are aggregated and presented in our interim unaudited condensed consolidated statements of cash flows as three line items: “Decrease (increase) in assets,” “Decrease in operating lease liability,” and “Decrease in other liabilities.” The above table disaggregates the three line items on a basis consistent with the presentation in our annual audited financial statements for discussion and analysis purposes only.
Note: Quarterly columns may not foot precisely to the amounts reported under cash flows from operating activities in our quarterly reports on Form 10-Q and related earnings releases due to rounding; no retrospective changes were made to earlier periods.

DXC Key Cash Flow Drivers

(in $M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Payments on finance leases & borrowings for asset financing	**(494)**	**(177)**	**(184)**	**(135)**	**(990)**	**(159)**	**(115)**	**(125)**	**(112)**	**(511)**	**(131)**	**(100)**	**(102)**
Less: Originations													
Capital expenditures through financing lease obligations	71	43	66	53	233	26	18	29	29	102	17	24	43
Capital expenditures acquired under long-term financing	35	9	—	—	44	2	4	—	19	25	27	—	7
Total capital expenditure origination	**106**	**52**	**66**	**53**	**277**	**28**	**22**	**29**	**48**	**127**	**44**	**24**	**50**
Operating assets acquired under long-term financing	111	—	—	(4)	107	34	3	37	32	106	4	—	14
Total origination	217	52	66	49	384	62	25	66	80	233	48	24	64
Capital lease & asset financing debt accumulation/(paydown)	**(277)**	**(125)**	**(118)**	**(86)**	**(606)**	**(97)**	**(90)**	**(59)**	**(32)**	**(278)**	**(83)**	**(76)**	**(38)**
Purchases of property & equipment	(98)	(67)	(52)	(37)	(254)	(68)	(78)	(66)	(55)	(267)	(55)	(53)	(36)
Payments for transition & transformation contract costs	(55)	(52)	(45)	(57)	(209)	(57)	(57)	(52)	(57)	(223)	(62)	(48)	(49)
Software purchased & developed	(122)	(40)	(49)	(84)	(295)	(50)	(60)	(44)	(34)	(188)	(85)	(56)	(36)
Total capital expenditures	**(275)**	**(159)**	**(146)**	**(178)**	**(758)**	**(175)**	**(195)**	**(162)**	**(146)**	**(678)**	**(202)**	**(157)**	**(121)**
Capital lease originations & capex as a % of revenue	**9.2%**	**5.2%**	**5.2%**	**5.8%**	**6.4%**	**5.5%**	**6.1%**	**5.4%**	**5.4%**	**5.6%**	**7.1%**	**5.3%**	**5.0%**
Payments on operating lease liabilities	**(130)**	**(124)**	**(117)**	**(113)**	**(484)**	**(106)**	**(108)**	**(97)**	**(93)**	**(404)**	**(90)**	**(91)**	**(88)**
Less: ROU assets obtained for operating leases, net	52	17	61	149	279	55	62	76	34	227	23	72	36
Operating lease accumulation/(paydown)	**(78)**	**(107)**	**(56)**	**36**	**(205)**	**(51)**	**(46)**	**(21)**	**(59)**	**(177)**	**(67)**	**(19)**	**(52)**

DXC Cash Flow Drivers

(in $M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Cash paid for restructuring	(115)	(86)	(78)	(75)	(354)	(48)	(63)	(43)	(52)	(206)	(43)	(32)	(32)
Cash paid for TSI [1]	(9)	(3)	(11)	(3)	(26)	(2)	(4)	(6)	(4)	(16)	(1)	(3)	(2)
Total cash paid for restructuring & TSI	**(124)**	**(89)**	**(89)**	**(78)**	**(380)**	**(50)**	**(67)**	**(49)**	**(56)**	**(222)**	**(44)**	**(35)**	**(34)**
Interest expense	(62)	(61)	(38)	(43)	(204)	(37)	(44)	(56)	(63)	(200)	(66)	(78)	(78)
Interest income	20	16	15	14	65	20	28	41	46	135	49	53	56
Net interest expense	**(42)**	**(45)**	**(23)**	**(29)**	**(139)**	**(17)**	**(16)**	**(15)**	**(17)**	**(65)**	**(17)**	**(25)**	**(22)**
Cash paid for taxes on income, net of refunds	**(52)**	**(222)**	**(52)**	**(68)**	**(394)**	**(53)**	**(177)**	**(59)**	**(119)**	**(408)**	**(52)**	**(183)**	**(99)**

[1] Cash paid for Transaction, Separation and Integration-Related Costs was presented on a cash basis through Q4 FY21, as the company tracked the cash outflows for the purposes of reporting a Non-GAAP adjusted free cash flow metric, which was discontinued in FY21. Beginning in Q1 FY22, TSI quarterly expense is presented as equivalent to the cash paid for TSI as the differences between the two metrics are deemed immaterial.

DXC Free Cash Flow

Free Cash Flow (in $M)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Total FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Total FY23	Q1 FY24	Q2 FY24	Q3 FY24
Cash flows from operating activities	**(29)**	**563**	**696**	**271**	**1,501**	**163**	**212**	**625**	**415**	**1,415**	**127**	**248**	**706**
Less capex													
Purchase of property & equipment	(98)	(67)	(52)	(37)	(254)	(68)	(78)	(66)	(55)	(267)	(55)	(53)	(36)
Payments for transition & transformation contract costs	(55)	(52)	(45)	(57)	(209)	(57)	(57)	(52)	(57)	(223)	(62)	(48)	(49)
Software purchased & developed	(122)	(40)	(49)	(84)	(295)	(50)	(60)	(44)	(34)	(188)	(85)	(56)	(36)
Total capex	**(275)**	**(159)**	**(146)**	**(178)**	**(758)**	**(175)**	**(195)**	**(162)**	**(146)**	**(678)**	**(202)**	**(157)**	**(121)**
Free Cash Flow	**(304)**	**404**	**550**	**93**	**743**	**(12)**	**17**	**463**	**269**	**737**	**(75)**	**91**	**585**
Additional cash information													
Payments on finance leases & borrowings for asset financing	(494)	(177)	(184)	(135)	(990)	(159)	(115)	(125)	(112)	(511)	(131)	(100)	(102)
Cash paid for restructuring expense	(115)	(86)	(78)	(75)	(354)	(48)	(63)	(43)	(52)	(206)	(43)	(32)	(32)
Cash paid for interest expense	(65)	(90)	(22)	(50)	(227)	(22)	(52)	(41)	(73)	(188)	(51)	(84)	(62)
Cash paid for taxes on income, net of refunds	(52)	(222)	(52)	(68)	(394)	(53)	(177)	(59)	(119)	(408)	(52)	(183)	(99)
Business dispositions	513	—	6	14	533	(36)	87	1	(199)	(147)	(7)	7	31
Proceeds from sale of assets	67	20	8	5	100	14	95	56	6	171	11	54	5

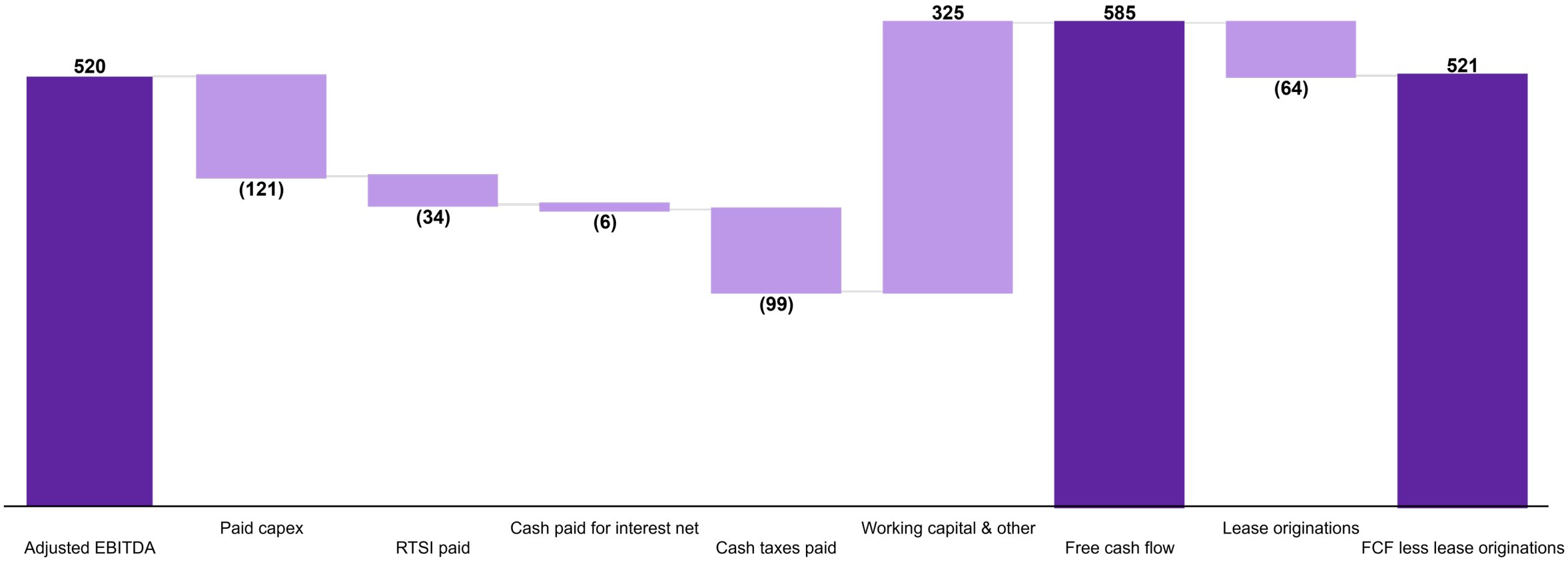
Q3 FY24 Non-GAAP Reconciliation: Organic Revenue – Offerings

(in $M)	Analytics & Engineering	Applications	Insurance Software & Business Process Services (BPS)	Security	Cloud Infrastructure & IT Outsourcing	Modern Workplace	Acquisitions & Divestitures	Total
Revenue	555	759	382	109	1,168	426	-	**3,399**
Prior-year revenue	535	762	371	112	1,283	433	70	**3,566**
YoY change $	**$ 20**	**$ (3)**	**$ 11**	**$ (3)**	**$ (115)**	**$ (7)**	**$ (70)**	**$ (167)**
YoY change %								
Revenue	3.7%	(0.4%)	3.0%	(2.7%)	(9.0%)	(1.6%)	-	**(4.7%)**
Foreign currency	(1.5%)	(1.6%)	(0.9%)	(2.4%)	(1.9%)	(2.6%)	-	**(1.7%)**
Acquisitions & divestitures	-	-	-	-	-	-	-	**1.9%**
Organic revenue growth/(decline) %	**2.2%**	**(2.0%)**	**2.1%**	**(5.1%)**	**(10.9%)**	**(4.2%)**	**-**	**(4.5%)**

Currency Impact

Quarterly averages (US$ per currency)	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	YoY Chg.	Spot 1/15/24	Q4 FY24E	FY24E
Euro	1.07	1.01	1.02	1.07	1.09	1.09	1.08	5%	1.09	2%	4%
Pound sterling	1.26	1.18	1.17	1.22	1.25	1.27	1.24	6%	1.27	5%	4%
Australian dollar	0.72	0.68	0.66	0.68	0.67	0.65	0.65	(1%)	0.67	(2%)	(4%)
Currency impact on revenue	***(5.8%)***	***(7.4%)***	***(6.6%)***	***(3.9%)***	***(0.7%)***	***2.0%***	***1.7%***				
					Revenue impact @ 1/15/24 spot					0.5%	0.9%
					Prior view @ 10/17/23 spot					(1.6%)	0.0%

Q3 FY24 Adjusted EBITDA and Free Cash Flow



All values are in millions.

Capex compares to depreciation of $112M. “Working capital & other” includes the impact of non-cash pension income ($21M). “Cash taxes paid” are net of refunds.

Non-GAAP and Other Definitions

Segment profit: Segment revenue *less* costs of services, segment selling, general and administrative, depreciation and amortization, and other income, excluding the movement in foreign currency exchange rates on our foreign currency denominated assets and liabilities and the related economic hedges, restructuring costs, transaction, separation and integration-related costs, amortization of acquired intangible assets, pension and OPEB actuarial and settlement losses and gain on disposition of businesses

Segment profit margin: Segment profit as a percentage of segment revenue

Earnings before interest and taxes (EBIT): Net income (loss) less income from discontinued operations, net of taxes, interest expense, interest income, and income tax expense (benefit)

Earnings before interest, taxes, depreciation and amortization (EBITDA): Net income (loss) less income from discontinued operations, net of taxes, interest expense, interest income, income tax expense (benefit), depreciation, and amortization

EBIT margin: EBIT as a percentage of revenue

Adjusted EBIT: EBIT excluding restructuring costs, merger related indemnification expense, debt extinguishment costs, transaction, separation and integration-related costs, amortization expense related to acquired intangible assets, pension and OPEB actuarial and settlement losses, gain on disposition of businesses, and impairments

Adjusted EBIT margin: Adjusted EBIT as a percentage of revenue

Adjusted EBITDA: EBITDA excluding restructuring costs, merger related indemnification expense, debt extinguishment costs, transaction, separation and integration-related costs, pension and OPEB actuarial and settlement losses, gain on disposition of businesses, and impairments

Adjusted EBITDA margin: Adjusted EBITDA as a percentage of revenue

Free cash flow: Cash flows from operating activities excluding capital expenditures for property and equipment, transition and transformation contract costs, and software purchased and developed

Capital expenditure: Equal to the sum of purchases of property, equipment, and software, and payments on transition and transformation costs, less proceeds from sales of assets

Organic revenue: Excludes the impacts of acquisitions and divestitures from financial results on a constant currency basis

Organic revenue growth: Calculated by dividing the current period change in organic revenues by GAAP revenues reported in the prior comparable period

Non-GAAP gross profit: Revenue less Non-GAAP cost of sales

Net debt: Short-term debt plus long-term debt and current maturities of long-term debt, less cash and cash equivalents

Non-GAAP Adjustments

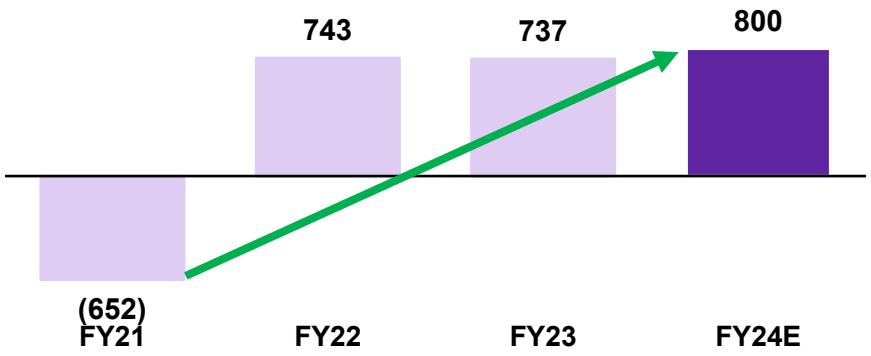
Our Non-GAAP adjustments include:

- **Restructuring costs:** Includes costs, net of reversals, related to workforce and real estate optimization and other similar charges.
- **Transaction, separation and integration-related ("TSI") costs:** Includes costs related to integration, separation, planning, financing and advisory fees and other similar charges associated with mergers, acquisitions, strategic investments, joint ventures, and dispositions and other similar transactions incurred within one year of such transactions closing, except for costs associated with related disputes, which may arise more than one year after closing.
- **Amortization of acquired intangible assets:** Includes amortization of intangible assets acquired through business combinations.
- **Pension and OPEB actuarial and settlement gains and losses:** Pension and OPEB actuarial mark to market adjustments and settlement gains and losses.
- **Merger related indemnification:** Represents liability to HPE for indemnification on certain matters pursuant to the HPES merger.
- **SEC matter:** Represents the company's current estimate of potential liability related to a previously disclosed investigation into its historical determination and disclosure of certain "transaction, separation, and integration-related costs" as part of the company's Non-GAAP adjustments.
- **Gains and losses on dispositions:** Gains and losses related to dispositions of businesses, strategic assets and interests in less than wholly owned entities.
- **Arbitration loss:** Reflects losses arising from arbitration decisions in the third and fourth quarters of fiscal 2023.
- **Impairment losses:** Non-cash charges associated with the permanent reduction in the value of the Company's assets (e.g. impairment of goodwill and other long-term assets including fixed assets and impairments to deferred tax assets for discrete changes in valuation allowances). Future discrete reversals of valuation allowances are likewise excluded.
- **Debt extinguishment costs:** Costs associated with early retirement, redemption, repayment or repurchase of debt and debt-like items including any breakage, make-whole premium, prepayment penalty or similar costs as well as solicitation and other legal and advisory expenses.
- **Tax adjustments:** Reflects discrete tax adjustments to impair or recognize certain deferred tax assets and adjustments for changes in tax legislation. Income tax expense/(benefit) of merger and divestitures is separately computed based on the underlying transaction. Income tax expense of all other (non-discrete) non-GAAP adjustments is based on the difference in the GAAP annual effective tax rate (AETR) and overall non-GAAP provision (consistent with the GAAP methodology).


DXC
TECHNOLOGY

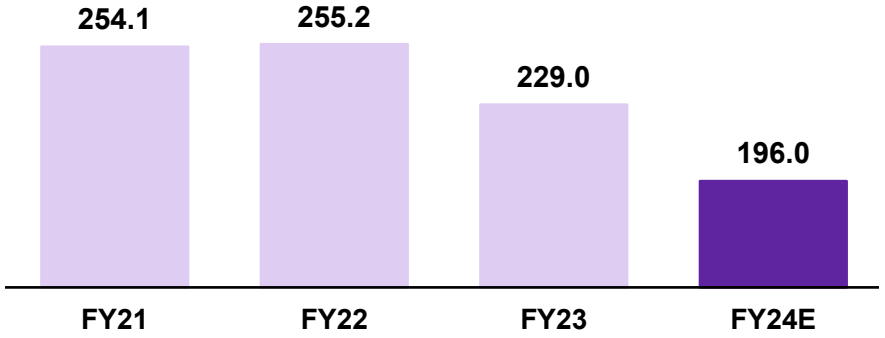
Proven Track Record of Cash Generation & Capital Deployment

Free cash flow ($M)



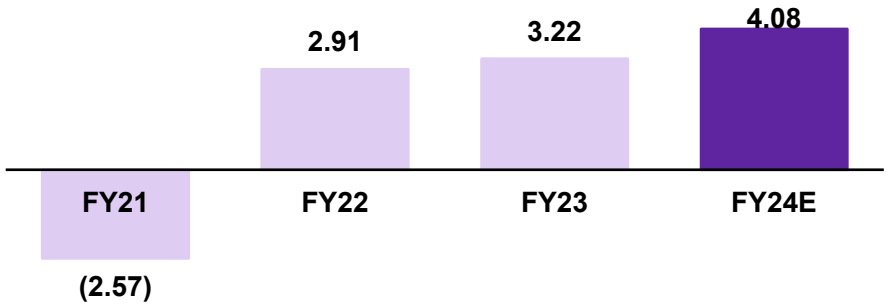
- In 2021, DXC announced a plan to improve free cash flow (FCF) by $1.2B to $1.9B by reducing investments in restructuring and TSI, working capital, capex, cash taxes, operating leases and finance leases. As a result of the execution of this plan, DXC improved its' FCF and delivered $700M+ in FY22 and FY23.
- Management continues to focus on generating strong FCF to bolster its solid investment grade credit rating, invest in the business, and deliver value to our shareholders through share repurchases

Weighted average diluted shares outstanding (M)



- Using proceeds from FCF and portfolio shaping / asset sales, DXC reduced its debt, invested in the business, and has repurchased 30% of its shares outstanding since 2022

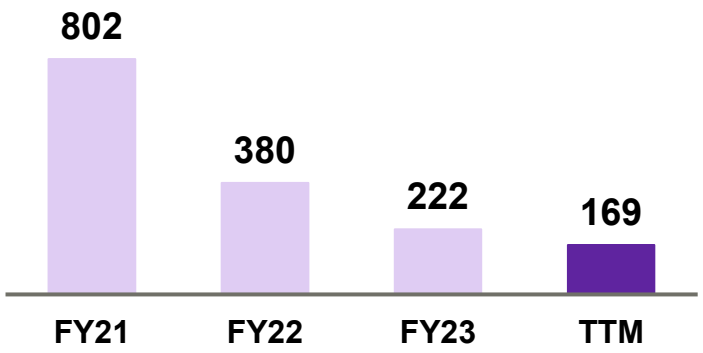
Free Cash Flow per share ($)



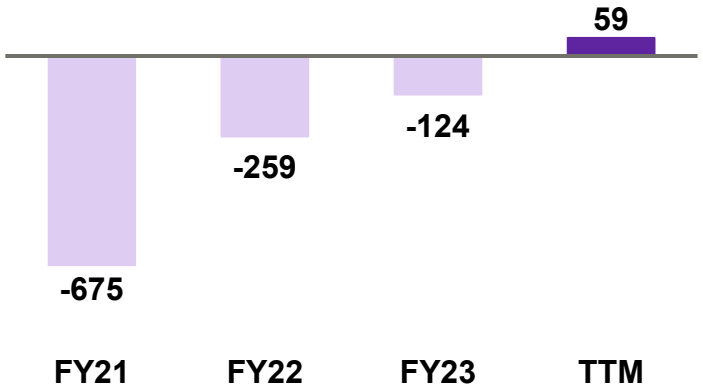
- As a result of the improved free cash flow, and reduced share base, FCF per share increased dramatically, from ($2.57) in FY21 to over $4.00 in FY24

How DXC improved its FCF

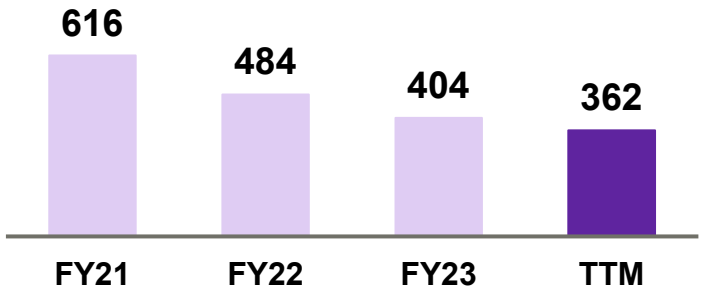
Cash Paid for Restructuring & TSI ($M)



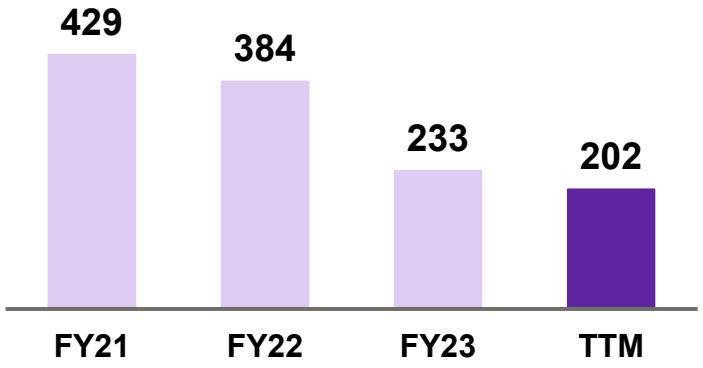
Working Capital Investment ($M)*



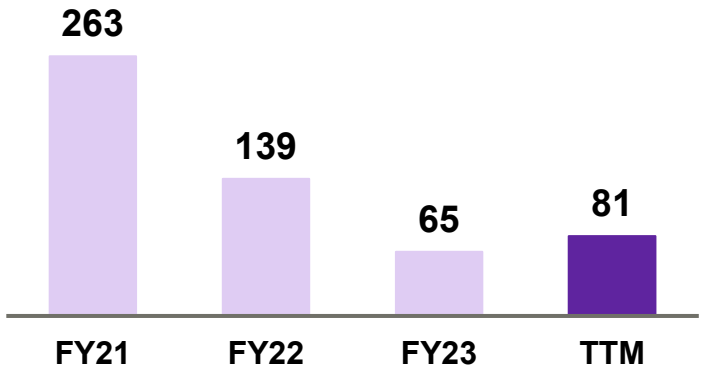
Payments for Operating Leases ($M)



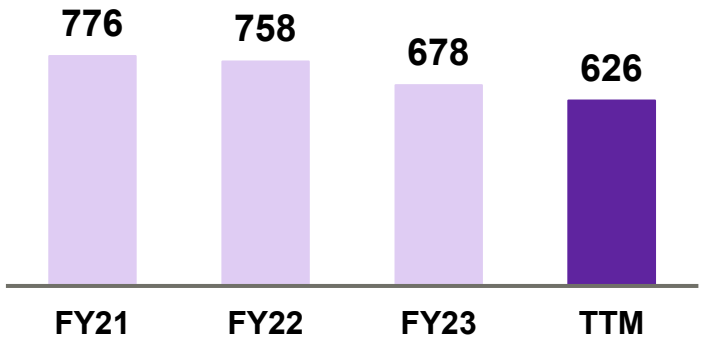
Capital Lease Originations ($M)



Cash Interest ($M)



Capex ($M)



* Working capital includes receivables, payables, prepaids, advance contract payments and other