

#### Global Technology Services

GTS revenue of \$6,568 million decreased 5.5 percent as reported (8 percent adjusted for currency). In the fourth quarter, Infrastructure & Cloud Services revenue declined as reported and adjusted for currency. We had strong growth in cloud revenue, which was offset by a decline in client business volumes. Technology Support Services revenue declined as reported and adjusted for currency due to Systems' product cycle dynamics.

Infrastructure & Cloud Services revenue of \$5,006 million decreased 5.2 percent as reported (8 percent adjusted for currency). We continued to prioritize high-value opportunities and rescope contracts with our clients to provide long-term value. While these actions impacted our revenue performance this quarter, they contributed to improved gross margin. We had strong contract renewals in the fourth quarter and signed eleven new logo deals. This was one of the strongest new logo signings periods in the last two years and more than doubled the number signed in the fourth quarter of 2019. However, with our announcement in October 2020 of the spin-off of our managed infrastructure services business, some client negotiations were extended, resulting in the delay of some transactions in the fourth quarter. We are working with our clients to ensure a smooth transition to NewCo after the separation and the positive