Safe Harbor

This presentation, and other written or oral statements made from time to time by management contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “should”, “targeting”, “projecting”, “driving” and similar expressions, as they relate to us, our performance and/or our technology, are intended to identify forward-looking statements. These statements reflect management’s current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. Such factors include but are not limited to: the effects of the COVID-19 pandemic on our and our customers’ businesses and the duration and extent to which this will impact our future results of operations and overall financial performance; our ability to address our business challenges in order to reverse revenue declines, reduce costs and increase productivity so that we can invest in and grow our business; our ability to attract and retain key personnel; changes in economic and political conditions, trade protection measures, licensing requirements and tax laws in the United States and in the foreign countries in which we do business; the imposition of new or incremental trade protection measures such as tariffs and import or export restrictions; changes in foreign currency exchange rates; our ability to successfully develop new products, technologies and service offerings and to protect our intellectual property rights; the risk that multi-year contracts with governmental entities could be terminated prior to the end of the contract term and that civil or criminal penalties and administrative sanctions could be imposed on us if we fail to comply with the terms of such contracts and applicable law; the risk that partners, subcontractors and software vendors will not perform in a timely, quality manner; actions of competitors and our ability to promptly and effectively react to changing technologies and customer expectations; our ability to obtain adequate pricing for our products and services and to maintain and improve cost efficiency of operations, including savings from restructuring actions; the risk that confidential and/or individually identifiable information of ours, our customers, clients and employees could be inadvertently disclosed or disclosed as a result of a breach of our security systems due to cyber attacks or other intentional acts; reliance on third parties, including subcontractors, for manufacturing of products and provision of services; the exit of the United Kingdom from the European Union; our ability to manage changes in the printing environment and expand equipment placements; interest rates, cost of borrowing and access to credit markets; funding requirements associated with our employee pension and retiree health benefit plans; the risk that our operations and products may not comply with applicable worldwide regulatory requirements, particularly environmental regulations and anti-corruption laws; the outcome of litigation and regulatory proceedings to which we may be a party; any impacts resulting from the restructuring of our relationship with Fujifilm Holdings Corporation; the shared services arrangements entered into by us as part of Project Own It; whether CareAR’s service experience management platform will achieve expectations regarding customer adoption, integration with ServiceNow’s platform, and cost and carbon emission reduction; the financial performance of CareAR, including projected revenue for fiscal years 2022 and beyond; the financial performance of FITTLE, including projected revenue for fiscal years 2022 and beyond; and the ability of PARC to successfully monetize its technology and the products of its research. Additional risks that may affect Xerox’s operations and other factors that are set forth in the “Risk Factors” section, the “Legal Proceedings” section, the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and other sections of Xerox Holdings Corporation’s and Xerox Corporation’s combined 2020 Annual Report on Form 10-K, as well as in Xerox Holdings Corporation’s and Xerox Corporation’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC.

These forward-looking statements speak only as of the date of this presentation or as of the date to which they refer, and Xerox assumes no obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.
## Agenda

<table>
<thead>
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<th></th>
<th>1. Strategic Outlook</th>
<th>5. CareAR</th>
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<td>2. Project Own It Update</td>
<td>6. PARC Innovation</td>
</tr>
<tr>
<td></td>
<td>3. Print &amp; Services</td>
<td>7. Financial Overview</td>
</tr>
<tr>
<td></td>
<td>4. FITTLE</td>
<td>8. Q&amp;A</td>
</tr>
</tbody>
</table>
Strategic Outlook

John Visentin,
Vice Chairman and CEO
What You Will Hear Today

1. Strategic overview and long-term financial outlook
2. Plans for growing Print & Services
3. Growth strategies for FITTLE, CareAR and PARC
4. Potential to unlock the value of Xerox
A Look Back on the Previous Three Years

COVID-19 Pandemic
- Xerox responds to COVID-19 pandemic by preserving cash, supporting clients on the frontlines, and prioritizing health and safety of employees.
- Xerox acquires CareAR to enhance Software offerings/solutions.
- XFS signs Lexmark as first OEM partner.

Supply Chain Disruption
- Xerox announces formation of Software business as CareAR, along with an investment from ServiceNow valuing CareAR at $700m.
- PARC announces collaboration with Naval Postgraduate School to advance 3D research and manufacturing use cases.

Increasing investments in innovation and new businesses

- Xerox introduces new strategy and three-year financial roadmap at Investor Day.
- Xerox submits unsolicited offer to acquire HP.
- Xerox withdraws offer to acquire HP due to COVID-19.
- Xerox sells 25% stake in FX for $2.3B.
- Xerox stands up Software, XFS and Innovation.
- PARC forms Eloque to commercialize IoT sensor technology.
- PARC completes alpha prototype testing for HVAC technology.
- Eloque announces plans to triple bridge installs in 1H 2022.
- Xerox named a Corporate Knights Global 100 Most Sustainable Corporation.
Strategic Priorities Have Guided Our Progress

Throughout the pandemic, Xerox delivered positive free cash flow\(^1\) while investing in growth.

- Achieved gross cost savings of $1.8B since 2018 through Project Own It
- Improved operating efficiencies and began commercializing productivity tools
- Grew revenue in strategic areas within Print & Services (e.g., IT Services and Digital Services)
- Grew originations at FITTLE in 2021
- Generated positive FCF\(^1\) and maintained dividend throughout the pandemic
- Since the pandemic, generated $0.9 billion of FCF\(^1\) and returned $1.6 billion to shareholders
- Stood up three businesses: FITTLE, CareAR and PARC
- Monetized investments in Software (ServiceNow investment in CareAR) and IoT Sensors (Eloque JV)

\(^1\) Free Cash Flow, see Non-GAAP Financial Measures.
ESG & Sustainability

Accomplishments

**Environmental**
- Decades-long track record of setting reusability standards in manufacturing
- 100% of new, eligible products earn Energy Star® & EPEAT
- Accelerated Net Zero target by 10 years, to 2040
- Introduced CareAR to the service team, reducing on-site visits

**Social**
- Continued to build on legacy of diversity, inclusion and belonging by expanding our Employee Resource Groups, executing against our roadmap, and proactively sponsoring diverse community outreach

**Governance**
- ESG criteria added to Executive Compensation
- Climate change integrated into Enterprise Risk Management
- Increased diversity of both our Board of Directors and Executive Committee

Select Awards

---

Xerox Roadmap to Net Zero 2040

<table>
<thead>
<tr>
<th>2020</th>
<th>2025</th>
<th>2030</th>
<th>2035</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy Efficiency &amp; Process Improvements</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Circular Economy &amp; Low Carbon Design</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Carbon Compensation &amp; Neutralization</strong></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
# Expecting Long-Term Growth in Print & Services

<table>
<thead>
<tr>
<th>Target Market</th>
<th>Today’s TAM¹</th>
<th>CAGR¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Traditional Print &amp; Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Printers (incl. Maintenance and Supplies)</td>
<td>$35B</td>
<td>Flat</td>
</tr>
<tr>
<td>Managed Print Services</td>
<td>$11B</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Combined TAM</strong></td>
<td><strong>$46B</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Growth Markets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital Services</td>
<td>$68B</td>
<td></td>
</tr>
<tr>
<td>IT Services</td>
<td>$682B</td>
<td></td>
</tr>
<tr>
<td><strong>Combined TAM</strong></td>
<td><strong>$750B</strong></td>
<td></td>
</tr>
</tbody>
</table>

1) See TAM definitions and CAGR timeframes in the Appendix.
### Investing in Growth Markets to Create Value for Shareholders

Our businesses were created to separately pursue markets with secular growth.

<table>
<thead>
<tr>
<th>Target Market</th>
<th>Today's TAM&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Market Trends</th>
<th>CAGR&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>FITTLE: Global financing solutions</td>
<td>Global Office</td>
<td>Big Data / A.I.</td>
<td>9%</td>
</tr>
<tr>
<td>business, enabling sales of</td>
<td>Equipment &amp; IT</td>
<td>Digital Transformation</td>
<td></td>
</tr>
<tr>
<td>equipment and services</td>
<td>Leasing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CareAR: AR/VR and AI-driven visual</td>
<td>Service Experience</td>
<td>Sustainability</td>
<td>14%</td>
</tr>
<tr>
<td>support platform, providing real-time</td>
<td>Management</td>
<td>Big Data / A.I.</td>
<td></td>
</tr>
<tr>
<td>relevant content on demand</td>
<td></td>
<td>Aging Workforce</td>
<td></td>
</tr>
<tr>
<td>PARC: Venture ecosystem that drives</td>
<td>IoT</td>
<td>AR/VR Ecosystem</td>
<td>23%</td>
</tr>
<tr>
<td>commercial applications of PARC’s</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>research efforts</td>
<td>3D Print</td>
<td></td>
<td>17%</td>
</tr>
<tr>
<td></td>
<td>Cleantech</td>
<td></td>
<td>6%</td>
</tr>
<tr>
<td>Combined TAM</td>
<td>$404B</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) See TAM definitions and CAGR timeframes in the Appendix.
# 3-Year Outlook: Revenue Growth and Value Creation

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023 – 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>At least $7.1B, in actual currency</td>
<td>Low-to-Mid Single-Digit Annual Growth</td>
</tr>
<tr>
<td><strong>ADJ.¹ OPERATING MARGIN</strong></td>
<td>&gt;2021 Adj. Operating Margin²</td>
<td>+200 bps</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW¹</strong></td>
<td>At least $400M</td>
<td>$450-500M each year</td>
</tr>
</tbody>
</table>

2) 2021 Adj. Operating Margin: 5.3%.

**Assumptions**

- Growth in Print & Services and FITTLE revenue, driven by market share gains and a focus on higher-growth markets
- In Print, modest page volume recovery through 2024, but not back to 2019 levels
- Increasing annual contributions to revenue growth from CareAR and PARC
- Operating margin improvement from Print & Services and FITTLE, and decreasing headwinds from investments in new businesses
Why Invest in Xerox?

**Stable Foundation**

- Predictable Print & Services free cash flow\(^1\)
- Consistent dividend payments
- Mid-teens FCF\(^1\) yield on Print & Services business alone
- Track record of dividend stability and returning excess cash to shareholders

**Strategic Growth**

- Differentiated technology, targeting large and growing TAMs with major secular tailwinds
- Expansion through strategic investments and acquisitions
- Valuation upside from FITTLE, CareAR and PARC
- Liquidity of $3.5 billion

---

1) Free Cash Flow (see Non-GAAP Financial Measures). FCF yield defined as Print & Services 2022 FCF guidance of $525 million / XRX Market Capitalization based on a 1-month average of Xerox’s stock price, as of 2/18/22.
Project Own It Update

Steve Bandrowczak, President and COO
Project Own It: Gross Cost Savings (2018 to Present)

Update for 2022: $1.8B in Gross Cost Savings Targeted

Reinvest

Cost Savings
Operating Efficiencies
Robotic Process Automation
IoT & A.I.
Security

$300M in Gross Cost Savings Targeted

Project Own It Drives Investment in New Capabilities
Internal Capabilities Are Now Being Commercialized

<table>
<thead>
<tr>
<th>Xerox Internal Use Cases</th>
<th>Commercial Outlet</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Robotic Process Automation</strong></td>
<td><strong>Xerox® IT Services</strong></td>
</tr>
</tbody>
</table>
| - More than 500 bots used internally, executing 5 million transactions per quarter to improve efficiency of repetitive tasks  
- **Uses**: Order-to-cash, parts and service management, HR, pursuit and bid development | |
| **IoT & A.I.** | |
| - Alto A.I. and IoT capabilities developed at PARC and tested internally at Xerox  
- Data collection from MFP devices informs product development and service efficiency | **CareAR**  
| | **Fittle**  
| | **eloque**  
| | **novity** |
| **Security** | **Xerox® IT Services** |
| - Investments to develop leading security platform for our MFP devices and workflow solutions | |
Print & Services

Tracey Koziol,  
Chief Product Officer

Joanne Collins Smee,  
Chief Commercial Officer
Print & Services Overview

Market Leader in Print & Services

• #1 market share\(^1\) in Office & Production Print and Managed Print Services
• Grew market share through the pandemic due to breadth of offering and new digital services

Stable Cash Flows

• Print & Services market expected to be flat-to-slightly-up in the medium-term
• Growth opportunities from market share gains and penetration of IT and Digital Services
• Expect margin improvement as pandemic subsides and supply chains normalize

Path to Growth

• Invested throughout the pandemic in growth markets within Print & Services such as IT Services for SMBs and Digital Services

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1) Sources: Xerox analysis of IDC WW Quarterly Hardcopy Peripherals Tracker, Full Year 2021. Total print ESR market share includes only geographies where Xerox competes (e.g., ex-Asia Pacific and Japan); IDC, Worldwide and U.S. Managed Print and Document Services and Basic Print Services Market Shares, 2020: The Modernization of Print, July 2021, IDC #US46358921.
Consistent Share Gains Stem from Breadth and Quality of Offerings

- #1 share in Office & Production Print
- Integrated Workflow Automation Software
- Top-rated security
- Robotic Process Automation

1) Source: Xerox analysis of IDC WW Quarterly Hardcopy Peripherals Tracker, Full Year 2021. Total print ESR market share includes only geographies where Xerox competes (e.g., ex-Asia Pacific and Japan).
Our Print Technology Solutions Add Value to Any Workplace

<table>
<thead>
<tr>
<th>Production</th>
<th>Workplace</th>
<th>Hybrid</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Device Layer</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- CMYK+ metallics, white, clear and fluorescent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Ultra performance cut sheet inkjet</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Workplace assistants for any size office</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Smaller devices with secure connections to cloud print infrastructure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Kiosks to print on the go</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Advanced Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Xerox® FreeFlow®</strong></td>
</tr>
<tr>
<td>Brings intelligent workflow automation and integration to the processing of high-end print jobs</td>
</tr>
<tr>
<td><strong>Xerox® ConnectKey®</strong></td>
</tr>
<tr>
<td>Workplace assistant adds intelligence and cloud access to multifunction devices</td>
</tr>
<tr>
<td><strong>Workflow Central</strong></td>
</tr>
<tr>
<td>Extends ConnectKey access to PC or smartphone to automate document workflows from anywhere</td>
</tr>
</tbody>
</table>

Xerox

![Image of Xerox devices and solutions]
Xerox is a named leader in the print markets\(^1\) in which we compete.

2021 share gains driven by innovative products and solutions that augment device capabilities beyond print.

Low-range expansion presents a growth opportunity.

---

\(^1\) Source: Xerox analysis of IDC WW Quarterly Hardcopy Peripherals Tracker, FY19-FY21 using custom categories and segments. Total print ESR market share includes only geographies where Xerox competes (e.g., ex-Asia Pacific and Japan).
Print Activity During the Pandemic

Data suggests workers continue to print when in the office.

We Are Named a Leader in Managed Print Services

A leader for the last 25 years, with market share growing to 29% \(^1\) in 2020, and as recognized by Quocirca and the IDC MarketScape.

**Business Model Strengths**
- \(-85\%\) recurring revenue
- \(-97\%\) client retention rate

**Next-Gen Solutions to Stay Ahead**
- **Comprehensive Security** prevents, detects and protects against threats to safeguard documents, data, content and print infrastructure
- **Analytics** produce data-driven insights to increase efficiency
- **Cloud** infrastructure provides productivity tools and solutions to a distributed and mobile workforce
- **Digitization** of manual processes for seamless collaboration and increased productivity

---

2) Source: "Quocirca Managed Print Services Landscape, 2021", March 2021.

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IDC MarketScape vendor analysis model is designed to provide an overview of the competitive fitness of ICT suppliers in a given market. The research methodology utilizes a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each vendor’s position within a given market. The Capabilities score measures vendor product, go-to-market and business execution in the short-term. The Strategy score measures alignment of vendor strategies with customer requirements in a 3-5-year timeframe. Vendor market share is represented by the size of the icons.
Our Digital Services Help Clients Accelerate Their Digital Transformation Journeys

**Capture and Content Services**
- Capture information from multiple sources and formats
  - ✓ Extract
  - ✓ Categorize
  - ✓ Automate data/document routing

**Customer Engagement Services**
- Integrated customer communications platform
  - ✓ Improved campaign ROI
  - ✓ Customer engagement
  - ✓ Brand consistency

**USE CASES EXAMPLES:**
- **Accounts Payable Services**
  - Invoice capture, match and validate service, which provides structured output data for easy integration.
- **Digital Mailroom Services**
  - Access inbound paper and digital mail regardless of location. Automated feed of core client workflow solutions and content management tools.
- **Digital Hub & Cloud Print Services**
  - Fast online solution to create, manage and deliver physical and digital artwork, collateral and marketing materials.
- **Campaigns on Demand**
  - Design, personalize and execute multichannel campaigns with performance tracking and analytics.

**SELECT CUSTOMERS:**

![Customer logos: Citi, Dow, Lilly, Microsoft, P&G, Staples, USDA, Verizon, Zurich]
Print & Services Market: Growth Outlook

We expect to exceed industry estimates of traditional print and services market growth of 1%, through expansion of market share and services opportunities.

Expansion Opportunities

- Expand market share gains in print technology
- Incremental penetration of managed print services

Growth Markets

<table>
<thead>
<tr>
<th>Mkt Size</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Services</td>
<td>$682B</td>
</tr>
<tr>
<td>Digital Services</td>
<td>$68B</td>
</tr>
</tbody>
</table>

1) Xerox internal analysis leveraging third party sources.
2) See TAM definitions and CAGR timeframes in the Appendix.
## IT Services: Significant Opportunity in the SMB Market

With over 200,000 SMB customers globally, we are well positioned to expand from our traditional print and managed print technology offerings to become a full-service information technology service provider for our clients.

### 2022 Global SMB IT Trends

<table>
<thead>
<tr>
<th>KEY TREND</th>
<th>WHAT THIS MEANS</th>
<th>XEROX IT SERVICES OFFERINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Flexible workplaces</strong> will drive purchasing decisions</td>
<td>Increased investment in cloud infrastructure, managed IT services, collaboration solutions and mobile connectivity</td>
<td>✅</td>
</tr>
<tr>
<td><strong>AI-powered automation</strong> will boost spending on business applications</td>
<td>Availability of affordable AI-powered solutions will accelerate automation of business operations</td>
<td>✅</td>
</tr>
<tr>
<td><strong>Business continuity and disaster recovery</strong> will be a top priority to mitigate data security risks</td>
<td>Sophistication and frequency of cyber attacks make backup, recovery and business continuity a top priority</td>
<td>✅</td>
</tr>
<tr>
<td><strong>Higher demand for managed security solutions</strong> from managed services providers</td>
<td>Cybersecurity will be a top priority as SMBs face an increase in the number of vulnerabilities</td>
<td>✅</td>
</tr>
<tr>
<td><strong>Investment in collaboration tools to support the dispersed workforce</strong></td>
<td>Collaboration tools will enable remote employees to remain connected and productive</td>
<td>✅</td>
</tr>
</tbody>
</table>

### North America + W Europe: US$682B 2022-2025 CAGR = 6% (SMB Only)

- **IT Service Delivery**: CAGR = 6%
- **Devices, Data Center**: CAGR = 2%
- **Software**: CAGR = 11%
- **Managed Services**: CAGR = 6%

Source: Techaisle, January 2022

Note: Market is SMBs with 1-2499 employees excl. home-based businesses

Source: Analysis Mason, December 2021
IT Services: Enterprise-Class Solutions for SMBs

- Local Teams
  Direct IT Services sales coverage in local markets

- Large Existing SMB Client Base
  Potential to cross-sell IT services to existing SMB customer base (200k+)

- Fragmented Competition
  No dominant player across SMB IT Services

- Continuous Innovation For SMBs
  Technologies developed internally at Xerox can be packaged and sold to our IT Services clients

- Replicable Business Model
  Go-to-market model that translates effectively into new territories
IT Services: What We’re Offering

Capitalizing on strong SMB sales teams, partner relationships and the Xerox brand, we provide IT solutions and services to the rapidly growing SMB market.

**IT Hardware and Software**
- Laptops/Desktops
- Servers/Data Center
- Software
- Cloud Service Subscriptions
- IT Peripherals
- Wireless Hardware

**IT Product Support Services**
- Product Deployment
- Installation and Configuration
- PC Imaging & Asset Tagging
- Depot Repair*
- Warranty Services

**IT Professional Engineering Services**
- Cloud Migration
- Project Related Staffing
- Network Design and implementation
- Data Center Services

**Managed IT Services**
- Proactive Remote Monitoring & Mgmt.
- 24/7/365 Help Desk
- Backup and Restore
- Advanced Security Services
- Managed SOC

**Cybersecurity**
- Vulnerability Management as a Service
- Application Development Security as a Service
- Network Security

**Data Solutions**
- Robotic Process Automation (RPA)*
- Master Data Mgmt. (MDM)
- Product Information Mgmt. (PIM)
- Integration Platforms (iPaaS)
- Cloud Data Warehouse/Platforms
- eCommerce & Custom Web Development

*Released in 2021 for US clients"
Print & Services: Financial Outlook

2022–2024 Revenue and Adj.\textsuperscript{1} Operating Margin Outlook

- Low Single-Digit revenue growth, driven by
  - Market share expansion
  - Expansion of Digital and IT Services within existing and new clients
- Gradual margin improvement, as pandemic and supply chain conditions ease, partially offset by a greater mix of revenue from IT Services
- Revenue forecast assumes only modest improvement in page volumes
- IT Services expected to be 7-10% of revenue by 2024

1) Adjusted measure: see Non-GAAP Financial Measures.
Nicole Torraco,
President - FITTLE
Introducing FITTLE

Innovative business financing solutions

<table>
<thead>
<tr>
<th>XFS</th>
<th>Vendor Programs &amp; Multi-line Dealers</th>
<th>New FITTLE Products &amp; Offerings</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$2.2B(^1) portfolio</td>
<td>~$1.2B(^1) portfolio</td>
<td>$ In-flight</td>
</tr>
</tbody>
</table>
| • Exclusive financing partner for Xerox | • Continued expansion to multi-brand resellers  
  • Financing beyond print to various equipment and technology(s)  
  • Bringing 40+ years of know-how to serve vendor and dealer channels | • Expanded financing offerings to serve SMBs  
  • Innovative point of sales solutions  
  • Data analytics to serve B2B financing markets |

1) Figures as of FY21.
### Best-in-Class Partner With a Global Footprint

<table>
<thead>
<tr>
<th>Scaled Global Operations</th>
<th>Deep Level of Expertise</th>
<th>Best-in-Class Credit Adjudication</th>
</tr>
</thead>
<tbody>
<tr>
<td>700,000+ leases under management across 1,000+ partners</td>
<td>All industry segments: Small-ticket, SMB, Enterprise, Gov’t.</td>
<td>Proprietary A.I. / Machine Learning credit models</td>
</tr>
<tr>
<td>150,000+ customers across 29 countries</td>
<td>Broad range of assets financed: From ITS &amp; Software to 3D Print and AV / Security Equipment</td>
<td>92% Credit Approval Rate (by count), 70% Automation Rate</td>
</tr>
</tbody>
</table>

### Industry-Leading KPIs

Sample KPIs measured: ROA, ROE, PBT Margin, Credit Approval Rate, Net Loss Rate

Annualized loss rates below historical gross write-offs of 1.5% (FY21 net loss rate: 0.4%)

### Programmatic Securitization

Improved cost of funding and portfolio growth through securitization

### Growing Partner Network

Sample partners recently signed:

- Office Depot
- Lexmark
- Formlabs
Growing Partner Network

Select partners signed within the last twelve months
## Industry-Leading KPIs

<table>
<thead>
<tr>
<th>KPI</th>
<th>F I T T L E</th>
<th>Small-Ticket</th>
<th>Middle-Ticket</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Assets (ROA)</td>
<td>1.7 %</td>
<td>1.0 %</td>
<td>1.1 %</td>
<td>1.1 %</td>
</tr>
<tr>
<td>Return on Equity (ROE)</td>
<td>13.5 %</td>
<td>8.8 %</td>
<td>10.5 %</td>
<td>8.9 %</td>
</tr>
<tr>
<td>Profit Before Tax (PBT) Margin</td>
<td>8.6 %</td>
<td>14.9 %</td>
<td>17.4 %</td>
<td>18.6 %</td>
</tr>
<tr>
<td>Credit Approval Rate (by count)</td>
<td>92.0 %</td>
<td>73.1 %</td>
<td>73.1 %</td>
<td>71.9 %</td>
</tr>
<tr>
<td>Net Loss Rate (LTM)/Charge-offs</td>
<td>0.4 %</td>
<td>0.9 %</td>
<td>0.8 %</td>
<td>0.6 %</td>
</tr>
</tbody>
</table>

Source: ELFA 2021 SEFA

1) Latest ELFA survey data as of FY20; Market benchmarks are 3-year simple averages from FY18 to FY20 and only include US leasing.

2) ROA, ROE and PBT Margin are 2022 projected figures which include US and non-US leasing; Credit Approval Rate and Net Loss Rate are based on 2021 historical figures and only include US leasing.

3) Small-ticket, middle-ticket and large-ticket organizations are defined as having new business volume in FY21 with average transaction sizes of $25k - $250k, $250k - $5M, and $5M+, respectively.

4) “Industry” includes small-ticket, middle-ticket, and large-ticket organizations.
Driving Growth in Originations and Net Asset Value

Origination and Net Asset Balance Growth (FY19 – FY24) ($B)

<table>
<thead>
<tr>
<th>Metric</th>
<th>2022-2024 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Originations (CAGR)</strong></td>
<td>Mid single-digit annual growth</td>
</tr>
<tr>
<td></td>
<td>Xerox: Low single-digit</td>
</tr>
<tr>
<td></td>
<td>Other channel / vendor: Mid-to-hight single-digit</td>
</tr>
<tr>
<td><strong>Net Asset Balance (CAGR)</strong></td>
<td>Mid single-digit annual growth</td>
</tr>
<tr>
<td><strong>ROE (Target)</strong></td>
<td>Mid-teens</td>
</tr>
<tr>
<td><strong>Cost of Funding (Target)</strong></td>
<td>Low single-digit</td>
</tr>
</tbody>
</table>

- New business volume from non-Xerox vendors and dealers expected to drive growth through 2024
- FITTLE to maintain high credit standards and continue securitization issuance to fund growth
- Growth from expanded offerings beyond leasing not factored
CareAR

Steve Bandrowczak, President and COO
Our Purpose
Revolutionize Service Experiences

Our Mission
Be the Market Leader in Service Experience Management (SXM) by Making Expertise Instantly Accessible
CareAR Is the Conduit for Service Transformation

Secular Trends
- Great Resignation/Skills Gap
- Mobile AR/VR + AI
- Connected Enterprise
- Industry 4.0/5G

CXO Priorities
- Enable Intuitive Self Service: Analytics & AI powered
- Improve Operational Efficiency: Reduce Support Costs
- Enable Next Gen Tech: Service & Support
- ESG: Reduce Carbon Footprint

$30B TAM Today
$80B TAM by 2028

$80B TAM by 2028

$30B TAM Today
## State of the Business: Execution, Innovation, Market Leader

### Business Execution

<table>
<thead>
<tr>
<th>Category</th>
<th>Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$35M 2021 ACV¹, $25M 2021 ARR¹</td>
</tr>
<tr>
<td><strong>Pipeline</strong></td>
<td>25% Growth Since Launch</td>
</tr>
<tr>
<td><strong>Customer Growth Post Launch</strong></td>
<td>77 New, 69 Expansion</td>
</tr>
</tbody>
</table>

### Innovation

<table>
<thead>
<tr>
<th>Investment</th>
<th>Acquisitions</th>
<th>New Product Releases</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>Servicenow</td>
<td>Craftr</td>
<td>SXM Platform, Instruct, Drones, Glasses, UI/UX, Recording</td>
</tr>
</tbody>
</table>

### Partner Ecosystem

- Accenture
- HCL
- NTT Data
- Tata Technology Solutions
- T-Systems
- Lenovo
- Wipro

### Customer One (Xerox) Year 1 Outcomes

- **12%** Remote Solve Increase in Large Production
- **8%** Remote Solve Increase on Office Products
- **50%** Faster Time to Diagnosis
- **26%** Remote Solve Sessions
- **30** Metric Tons of CO₂ Emissions Saved

### Market Leadership

Named Innovative Leader in Enterprise AR by ABI market research.

---

1. Includes intercompany sales through Xerox to end customers.
2. Composed of the estimated Annual Contract Value (ACV) on sales opportunities for CareAR throughout the stages of the sales cycle, starting from lead stage through closing stage with a customer signature.
3. Number of newly provisioned software user licenses from September 1, 2021 through December 31, 2021.
4. Calculated as the ACV for SaaS/maintenance bookings in 2021 as a percentage of the ACV for the total SaaS/maintenance bookings for both renewals and new business (renewal base) from 2020.

---

“CareAR, as the SXM Category leader, provides organizations the ability to have the right content and insights at the point of service.”

Aly Pinder, IDC
CareAR Application Suite

CareAR® Assist
Live visual interaction
See and solve issues, remotely

CareAR® Instruct
Self-guided instructions
Make anyone an instant expert

CareAR® Insight
Gain immediate intelligence
Contextual data for greater insights

REMOTE-SOLVE, SELF-SOLVE, PROACTIVE
**AR/AI Powered: Service Experience Management Platform**

**Live Assistance**
- AR/3D Annotations
- Service Management Integrations
- Devices: Mobile, Wearables & Drones
- AI/CV – Smart Operations

**Training**
- Digital Twin
- Situational Training
- Learning Management System*

**Instructional Content**
- Create
- Curate
- Consume
- Context

**Connected Insights**
- Real-time insights
- IOT Integration
- Predictive Analytics*

*Roadmap for 2022
## “AR-Ready” Opportunities Across Enterprises

<table>
<thead>
<tr>
<th>Service</th>
<th>Support</th>
<th>Product &amp; Manufacturing</th>
<th>Sales &amp; Marketing</th>
<th>Operate &amp; Logistics</th>
<th>Training</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce Downtime</td>
<td>Deflect Dispatch</td>
<td>User Experience</td>
<td>Greater Conversion</td>
<td>Improve Efficiency</td>
<td>Knowledge Transfer</td>
</tr>
<tr>
<td>Inspection &amp; Verification</td>
<td>Smart Hands</td>
<td>Assembly &amp; Process Work Instructions</td>
<td>Advertising</td>
<td>Job-Specific Training</td>
<td></td>
</tr>
<tr>
<td>Parts Identification</td>
<td></td>
<td>Product Setup &amp; Part Replacement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
Cyxtera Smart Eyes Evaluation

DC Ops Smart Glasses Initiative

Visual AR Smart Hand support experience expanding FSM Workflow (DC OPS)
- Improve the customer experience for Smart Hand engagements
- Drive down time it takes to resolve customer issues
- Decrease mistakes in communication with customers

Cyxtera Maintenance and deployment remote support (Facilities/DC OPS)
- Decrease vendor dispatch requirements and time to restoration (TTR) cycles
- Improve accuracy of site builds and decrease re-work
- Decrease internal travel for site surveys and deployment initiatives (DC Engineering, Network Engineering, IT)

Virtual Customer build status updates (Implementation Services)
- Virtual walk-through of customer build status
- Visual customer inspection at milestones to catch problems or errors in the build

Virtual Customer tours (Site manager/Sales)
- Expand and improve the Virtual Site Survey experience
In the Future, All Products Will Be “AR Ready”

Object/Part Detection and Tracking

Rich Card Content per Part Hotspot

Intelligent Search Native AR + KB Content

AR Instruction With State Verification

Dynamic, Reactive Instructional Content
CareAR’s Path to $70M in Revenue in 2022

Go-to-Market Focus

Xerox as a Channel
- Global Enterprise and SMB Sales across 10,000+ customers
- ~$0.5B Global Pipeline for sell-through opportunities

Strategic Partnerships and Ecosystem
- Closely aligned global sales teams
- Drives and differentiates ServiceNow applications

Global SI Resellers and Ecosystem
- Integrated horizontal and vertical solutions
- Sold through solution teams to existing global clients
CareAR: Financial Outlook

CareAR Revenue Outlook ($m)

- SaaS revenue model
- Repeatable sales motion
- Strong pipeline and customer feedback

2022-2024 Target KPIs

- Revenue Growth: 30-40%
- Gross Revenue Retention: >90%
- Gross Margin: >70%
- Cash Flow Breakeven: 2023
PARC Innovation

Naresh Shanker,
Chief Technology Officer
A New Era for PARC

What you heard at our last investor conference:
Drive innovation and new growth businesses

What we've created since then:
Elem Additive Solutions, Eloque and Novity

PARC is a venture studio that incubates and launches new businesses powered by disruptive research.

Focus areas:
- Additive & Digital Manufacturing
- Internet of Things
- Cleantech
Additive Manufacturing

Localized, on-demand manufacturing to improve supply chain resiliency

- First Business: Elem Additive Solutions
- $13B TAM, 17% CAGR (2022-2024)*

2020
Completed development of ElemX 3D printer

2021
Launched ElemX v1.1 and signed initial customers

2022
- Expand ElemX v1.1 signings and deployments
- Launch Digital Manufacturing Software in Q2
- Complete ElemX v2.0 (Aluminum 6061) in Q4

Internet of Things

Real-time structural health monitoring of critical infrastructure

- First Business: Eloque
- $9B TAM, 6% CAGR (2020-2027)*

2020
PARC bridge monitoring pilot with VicTrack

2021
Eloque joint venture created with technology deployed on multiple bridges

2022
Expand number of bridges deployed

* Source: Verified Market Research, "Global Structural Health Monitoring Market", July 2020
Industrial predictive maintenance for process manufacturing industries

- Second business (in development): Novity
- $7B TAM, 31% CAGR (2021-2026)*

2020
- Started development and completed alpha

2021
- Completed beta, internal pilots and signed first customer

2022
- Expand number of customers and sites deployed

Real-time geospatial sensing

Technology (in development): Maritime and Environmental Monitoring (Ocean of Things)

2019
DARPA Phase 1 research contract

2020
Delivered Phase 1 floats to DARPA and won Phase 2 contract

2021
Delivered Phase 2 floats to DARPA

2022
Complete delivery of Phase 2 floats for field testing and engage customers for commercial use case pilot
Cleantech

Solving our planet’s most pressing energy and climate problems, starting in building HVAC

- First business (in development):
  Next-Gen Air Conditioner

- $75B TAM, 6% CAGR (2020-2027)*

2019
U.S. Department of Energy research contract

2020
Completed proof of concept

2021
Completed alpha prototype

2022
Complete beta prototype in Q4 based on requirements from a leading HVAC manufacturer

PARC Is a Scalable, Repeatable Incubator

**Value Creation**
- Early identification of promising businesses through customer-led innovation
- Accelerate new businesses with outside capital and partners

**Capital Efficiency**
- Flywheel creates more options and multiple paths to value (spin-outs, joint ventures)
- Xerox participates as minority investor in launched businesses

- Grow launched businesses
- Establish track record and raise capital
- Spin out new businesses
- Attract entrepreneurs and industry partners
What’s Next: Strong Pipeline (Selected Examples)

**Exploration**
Identify a valuable, disruptive need
- Green Hydrogen
- Methane Sensing
- IoT Configuration Management
- MicroLED
- Microfluidics for 3D Pharma Printing

**Incubation**
Validate problem-solution fit
- Geospatial Sensing (Ocean of Things)
- Next-Gen Air Conditioner
- Co-Extrusion Batteries

**Commercialization**
Validate product-market fit and structure business for success
- Digital Manufacturing Software

**Launch**
Spin out and scale
- Spin out
- Scale

**ELEM Additive Solutions**
- Novity
- Eloque

---

55
Financial Overview

Xavier Heiss, CFO
Recapping Strategic Highlights from Today

- Leveraged breadth of offerings to gain share in Print & Services during the pandemic
- Stood up CareAR, FITTLE and PARC, positioning these businesses for growth
- Returned cash to shareholders while investing in innovation

- Expecting to grow Print & Services over the long run
- Continuing to fund growth at CareAR, FITTLE and PARC
- Developing a platform for incubating and monetizing investments in innovation
- Laying the foundation for unlocking the value of Xerox separate businesses
Xerox Holdings 3-Year Outlook

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023–2024</th>
<th>ASSUMPTIONS</th>
</tr>
</thead>
</table>
| **Total Revenue**   | At least $7.1B, in actual currency| Low-to-Mid Single-Digit Annual Growth | • Modest growth in Print & Services and FITTLE, driven by market share gains and investments in growth adjacencies  
• Strong double-digit growth in CareAR and PARC |
| **Adj.\(^1\) Operating Margin** | >2021 Adj. Operating Margin\(^2\) | +200 bps                          | • Print & Services margin recovery as pandemic and supply chain disruptions wane, offset by a higher mix of IT Services revenue  
• Decreasing margin headwinds from CareAR and PARC as businesses scale |
| **Free Cash Flow\(^1\)** | At least $400M                     | $450-500M per year                | • Growing FCF contribution from Print & Services and lower cash burn from new businesses |

2) 2021 Adj. Operating Margin: 5.3%.
## Print & Services 3-Year Outlook

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2022</th>
<th>2023–2024</th>
<th>ASSUMPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>~$6,300</td>
<td>Low Single-Digit Annual Growth</td>
<td>• Traditional Print and Managed Print Services flat, as market share gains offset gradual decline of machines in field</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• <strong>Page Volumes</strong>: No expectation of a recovery to 2019 levels</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Double-digit growth in IT and Digital Services through greater penetration from existing and new clients</td>
</tr>
<tr>
<td><strong>Adj.¹ Operating Margin</strong></td>
<td>7.5-8.0%</td>
<td>+100 bps</td>
<td>• High flow-through of incremental revenue from operating leverage</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Improved margins as pandemic and supply chain pressures ease, offset by a higher mix of IT Services revenue</td>
</tr>
<tr>
<td><strong>Free Cash Flow¹</strong></td>
<td>~$525</td>
<td>In line with revenue growth</td>
<td>• Minimal investments required to sustain growth</td>
</tr>
</tbody>
</table>

---

Page Volume and Supply Chain Impact on Financials

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
</table>

**Page Volume Impact on Revenue**

- 1% increase in page volume...
- ...$40M increase in revenue...
- ...20 bps increase in total company operating margin

**Supply Chain Impact on Revenue**

- Fully Recovered

<100% of Pre-Pandemic Levels
### FITTLE 3-Year Outlook and Effect on Capital Structure

#### Total Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2023–2024</th>
<th>ASSUMPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$650</td>
<td></td>
<td>Low-to-Mid Single-Digit Annual Growth</td>
<td></td>
</tr>
</tbody>
</table>

- Mid single-digit origination growth offset by existing portfolio run-off
- Xerox: Low single-digit
- Other channel / vendor: Mid-to-high single-digit

#### Adj.\(^1\) Operating Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2023–2024</th>
<th>ASSUMPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.0-9.0 %</td>
<td>+75 bps</td>
<td>Improving net interest spread, offset by new business costs</td>
<td></td>
</tr>
</tbody>
</table>

#### Free Cash Flow\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2023–2024</th>
<th>ASSUMPTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$0</td>
<td>~$0</td>
<td>Continued growth in originations</td>
<td></td>
</tr>
</tbody>
</table>

#### FITTLE Effect on Capital Structure (Q421)

- Treating FITTLE debt like working capital, core leverage is reduced from a net debt position of $2.3B to a net cash position of $0.6B.

---

\(1\) Adjusted measure and Free Cash Flow: see Non-GAAP Financial Measures.
## CareAR 3-Year Outlook and Valuation Considerations

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2022</th>
<th>2023–2024</th>
<th>ASSUMPTIONS</th>
<th>CareAR Valuation Considerations</th>
</tr>
</thead>
</table>
| **Total Revenue**<sup>1</sup> | ~$70 | 30-40% Annual Growth | • Revenue growth driven primarily by growth of Service Experience Management platform  
• Stronger contribution initially from Xerox channels, then direct and System Integrators | CareAR’s $700 million valuation is well within public comparable ranges, based on our forecast of revenue growth and profitability |
| **Adj. 2 Operating Margin**<sup>2</sup> | ~0.0% | 0.0% - 5.0% | • Expect to invest in business at roughly the rate of revenue growth to advance market awareness and adoption  
• Continued investments in R&D | |
| **Free Cash Flow**<sup>2</sup> | Slightly Negative | Break Even by 2023 | • Expecting to be cash flow break even by 2023 | |

1) Includes intercompany sales through Xerox to end customers.  
2) Adjusted measure and Free Cash Flow: see Non-GAAP Financial Measures.

---

Source: FactSet as of 2/18/22.
## PARC 3-Year Outlook and Market Opportunities

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2022</th>
<th>2023–2024</th>
<th>ASSUMPTIONS</th>
</tr>
</thead>
</table>
| Investment¹     | ~$125  | ~$125-150 each year | • Launched businesses: Investments to scale business operations, including people, marketing and ongoing R&D  
• Developing businesses: Continued investments in R&D |

### PARC Market Opportunities

Expecting minimal revenue from newly launched businesses in the near term, but actively exploring paths to monetization for each

<table>
<thead>
<tr>
<th>PARC BUSINESS</th>
<th>TAM² ($B)</th>
<th>TYPICAL VALUATION APPROACH</th>
</tr>
</thead>
<tbody>
<tr>
<td>3D Print</td>
<td>$13</td>
<td>3x revenue³</td>
</tr>
<tr>
<td>Eloque</td>
<td>$9</td>
<td>5x revenue⁶</td>
</tr>
<tr>
<td>Novity</td>
<td>$7</td>
<td>5x revenue⁶</td>
</tr>
</tbody>
</table>

1) Investment defined as RD&E + commercialization costs associated with launched businesses  
2) See TAM definitions and CAGR timeframes in the Appendix  
3) Reflects forward revenue multiples as of 2/18/22 of public 3D print companies including: DDD, DM, MTL, PRLB, AM3D-DE, SSYS and VJET  
4) Reflects forward revenue multiples as of 2/18/22 of public IoT companies including: BSY, AI, FARO, FTV, PTC, TDY and VPG
### Detailed 3-Year Outlook

#### 2022 | 2023–2024
---|---
**REVENUE**
Print & Services | $-6,300 | Low Single-Digit Annual Growth
FITTLE | $-650 | Low-to-Mid Single-Digit Annual Growth
CareAR | $-70 | 30-40% Annual Growth
PARC | $60-80 | Strong Double-Digit Annual Growth
Total Revenue | $-7,100 | Low-to-Mid Single-Digit Annual Growth

**ADJ. OPERATING MARGIN**
Print & Services | 7.5-8.0% | +100 bps
FITTLE | 8.0-9.0% | +75 bps
CareAR | 0.0% | 0.0-5.0%
PARC | <0.0% | <0.0%
Total Adj. Operating Margin | Above 2021 levels | +200 bps

**FREE CASH FLOW**
Print & Services | $-525 | In line with revenue growth
FITTLE | $-0 | $-0
CareAR | <$0 | Break even by 2023
PARC | <$0 | <$0
Total Free Cash Flow | $-400 | $450-500 per year

---

**HIGHLIGHTS**

- Revenue growth of low-to-mid single digits, driven by investments in higher-growth businesses
- Strong double-digit revenue growth at CareAR and PARC
- High-teens growth in operating income, driven primarily by margin expansion
- $525m of Print & Services FCF, growing over time

---

Where Investment Spend Is Going

Cash Investments\(^1\) in New Businesses

- **50%**
- **~$200M**
  - PARC
  - FITTLE
  - CareAR

\^1 Cash investments represent spending associated with the execution of growth strategies at each of these companies and do not include run-rate free cash flow of these businesses of ~$75M.

Illustrative FCF Metrics

<table>
<thead>
<tr>
<th>Free Cash Flow</th>
<th>2022 FCF</th>
<th>&gt;$400M</th>
</tr>
</thead>
<tbody>
<tr>
<td>[+] Investments in new businesses</td>
<td>~$200M</td>
<td></td>
</tr>
<tr>
<td>FCF (Ex. Investments)</td>
<td>~$600M</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FCF Yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>XRX Market Cap</td>
</tr>
<tr>
<td>Implied FCF Yield(^2)</td>
</tr>
<tr>
<td>XRX Market Cap. Less Net Cash</td>
</tr>
<tr>
<td>Implied FCF Yield(^3)</td>
</tr>
</tbody>
</table>

- R&D to develop pipeline of future businesses
- SAG expenses to staff and commercialize businesses
- Incremental costs of standing up FITTLE
- Investments in finance receivables
- Incremental product development, staffing and marketing for CareAR’s SXM platform

1) Defined as FCF (Ex. Investments) / XRX Market Capitalization based on a 1-month average of Xerox’s stock price, as of 2/18/22.
2) Defined as FCF (Ex. Investments) / XRX Market Capitalization based on a 1-month average of Xerox’s stock price, as of 2/18/22, less net cash.
## Xerox: Illustrative Sum-of-the-Parts Valuation

<table>
<thead>
<tr>
<th>Valuation Base</th>
<th>Valuation Method</th>
<th>Valuation Case</th>
<th>Current Enterprise Value (EV) ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Print &amp; Services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022E FCF&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Price/FCF&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Low</td>
<td>Medium</td>
</tr>
<tr>
<td>$525M</td>
<td></td>
<td>7.0x</td>
<td>10.0x</td>
</tr>
<tr>
<td><strong>FITTLE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021 Book Value</td>
<td>Premium to Book Value</td>
<td>No Premium to BV</td>
<td>Modest Premium to BV</td>
</tr>
<tr>
<td>$3,329M</td>
<td></td>
<td>0.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td><strong>CareAR</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022E Revenue</td>
<td>EV/Revenue</td>
<td>Implied value&lt;sup&gt;3&lt;/sup&gt;</td>
<td>Mid-point</td>
</tr>
<tr>
<td>$70M</td>
<td></td>
<td>10.0x</td>
<td>15.0x</td>
</tr>
</tbody>
</table>

### Consolidated EV

<table>
<thead>
<tr>
<th>Consolidated EV</th>
<th>$7.7</th>
<th>$9.9</th>
<th>$11.9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plus: Net Core Cash&lt;sup&gt;5&lt;/sup&gt;</td>
<td>$0.6</td>
<td>$0.6</td>
<td>$0.6</td>
</tr>
<tr>
<td>Less: FITTLE Debt</td>
<td>(2.9)</td>
<td>(2.9)</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Less: Preferred Stock</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Equity Value</td>
<td>$5.2</td>
<td>$7.4</td>
<td>$9.4</td>
</tr>
<tr>
<td>Current Implied Equity Value Per Share&lt;sup&gt;6&lt;/sup&gt;</td>
<td>$32</td>
<td>$45</td>
<td>$58</td>
</tr>
</tbody>
</table>

Consolidated values per share do not include any value from PARC’s businesses, which provide opportunity for further value creation.

1) Free Cash Flow: see Non-GAAP Financial Measures.
2) Public IT Hardware comps include: HPQ, POLY, SMCI, Ricoh, Canon, Konica Minolta, Fujifilm and Kyocera.
3) Value implied by ServiceNow’s $10 million investment in CareAR in September 2021.
4) Rule of 40 methodology compares EV/Sales multiples of publicly traded companies to summation of EBITDA margin and Revenue growth. That analysis, as depicted on slide 61, implies a 20x sales multiple for CareAR based on CareAR’s financial forecast.
5) Net core cash defined as net debt associated with Xerox (ex-FITTLE) less total company cash.
6) Assumes 162 million shares outstanding.
## 2022 Performance-Base Incentive Program Details

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>40 %</td>
</tr>
<tr>
<td>Revenue</td>
<td>20 %</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>20 %</td>
</tr>
<tr>
<td>ESG</td>
<td>20 %</td>
</tr>
</tbody>
</table>

### Performance Share Plan (2022-2024)

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>50 %</td>
</tr>
<tr>
<td>Adjusted EPS (Cumulative)</td>
<td>50 %</td>
</tr>
</tbody>
</table>

### Monetization of New Businesses

- Certain employees will receive a bonus for transactions that constitute a “liquidity event,” and will be based on increases in the fair value of their respective business units.
- New businesses have their own compensation arrangements tied to performance and valuation.
Capital Allocation Priorities

Capital returns expected to remain balanced.

### FY20-21 Cash Balance Bridge

<table>
<thead>
<tr>
<th>2020 Ending Cash Balance</th>
<th>FCF</th>
<th>Returns to Shareholders</th>
<th>Net Investment</th>
<th>Debt Financing (incl. FX)</th>
<th>2021 Ending Cash Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.7B</td>
<td>$(1,094M)</td>
<td>($17M)</td>
<td>$(232M)</td>
<td></td>
<td>$1.9B</td>
</tr>
<tr>
<td>$561M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Returned nearly 2x FCF generated in 2021 to shareholders, while reducing total debt balance

### Capital Allocation Priorities

- 50% of free cash flow\(^2\) returned to shareholders
- Continue to pay current dividend
- Target investment grade rating on debt over time
- Value accretive M&A

### Senior Unsecured Debt Maturity Ladder ($B\(^3\))

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$0.30</td>
</tr>
<tr>
<td>2023</td>
<td>$1.00</td>
</tr>
<tr>
<td>2024</td>
<td>$0.30</td>
</tr>
<tr>
<td>2025</td>
<td>$0.75</td>
</tr>
<tr>
<td>2026</td>
<td>$0.75</td>
</tr>
<tr>
<td>2027</td>
<td>$0.25</td>
</tr>
<tr>
<td>2028</td>
<td>$0.35</td>
</tr>
<tr>
<td>2029</td>
<td></td>
</tr>
</tbody>
</table>

---

1) Cash, cash equivalent, and restricted cash.
2) Free Cash Flow: see Non-GAAP Financial Measures.
3) Debt payable in 2025 and 2028 was issued by Xerox Holdings Corporation, remaining debt issued by Xerox Corporation.
Why Invest in Xerox?

**Stable Foundation**

- **Predictable**
  - Print & Services free cash flow
- **Consistent dividend payments**
  - Mid-teens FCF¹ yield on Print & Services business alone
  - Track record of dividend stability and returning excess cash to shareholders

**Strategic Growth**

- **Differentiated technology**, targeting large and growing TAMs with major secular tailwinds
  - Valuation upside from FITTLE, CareAR and PARC
  - Liquidity of $3.5 billion

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¹ Free Cash Flow (see Non-GAAP Financial Measures). FCF yield defined as Print & Services 2022 FCF guidance of $525 million / XRX Market Capitalization based on a 1-month average of Xerox’s stock price, as of 2/18/22.
Appendix
## TAM Definitions and CAGR Timeframes

<table>
<thead>
<tr>
<th>Target Market</th>
<th>TAM ($B)</th>
<th>CAGR</th>
<th>CAGR Timeframe</th>
<th>Selected Sources Used in Xerox Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Print Technology (incl. Maintenance and Supplies)</td>
<td>$35</td>
<td>Flat</td>
<td>2021-2024</td>
<td>Xerox internal analysis leveraging third party sources.</td>
</tr>
<tr>
<td>Managed Print Services</td>
<td>$11</td>
<td>1%</td>
<td>2021-2024</td>
<td>Xerox internal analysis leveraging third party sources.</td>
</tr>
<tr>
<td>Global Office Equipment &amp; IT Leasing</td>
<td>$270</td>
<td>9%</td>
<td>2020-2025</td>
<td>Calculations &amp; extrapolations performed by Xerox based on: “Monitor 100 Vol. 48, No. 4.” Monitor 100.</td>
</tr>
<tr>
<td>Cleantech</td>
<td>$75</td>
<td>6%</td>
<td>2020-2027</td>
<td>Calculations &amp; extrapolations performed by Xerox based on: “HVAC System Market Size, Share, and COVID 19 Impact</td>
</tr>
</tbody>
</table>
Non-GAAP Financial Measures
Non-GAAP Financial Measures

We have reported our financial results in accordance with generally accepted accounting principles (GAAP). In addition, we have discussed our financial results using the non-GAAP measures described below. We believe these non-GAAP measures allow investors to better understand the trends in our business and to better understand and compare our results. Accordingly, we believe it is necessary to adjust several reported amounts, determined in accordance with GAAP, to exclude the effects of certain items as well as their related income tax effects. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are set forth below in the following tables. These non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company’s reported results prepared in accordance with GAAP.

Free Cash Flow
To better understand trends in our business, we believe that it is helpful to adjust operating cash flows by subtracting amounts related to capital expenditures. Management believes this measure gives investors an additional perspective on cash flow from operating activities in excess of amounts required for reinvestment. It provides a measure of our ability to fund acquisitions, dividends and share repurchase.

Adjusted Operating Income and Margin
We calculate and utilize adjusted operating income and margin measures by adjusting our reported pre-tax income and margin amounts. Adjusted operating income and margin exclude the following: Restructuring and related costs, net, Amortization of Intangible assets, Transaction and related costs, net, non-service retirement-related costs, other discrete, unusual or infrequent items, as applicable, as well as the remaining amounts included in Other expenses, net, which are primarily non-financing interest expense and certain other non-operating costs and expenses. We exclude these amounts in order to evaluate our current and past operating performance and to better understand the expected future trends in our business.

Reconciliations of the above measures to GAAP for the forward-looking periods cannot be provided without unreasonable effort due to the uncertainty of the reconciliation amounts such as restructuring, non-service retirement costs, intangible amortization, other expenses, net and the related income taxes effects on those items.

Summary
Management believes that all of these non-GAAP financial measures provide an additional means of analyzing the current period’s results against the corresponding prior period’s results. However, these non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company’s reported results prepared in accordance with GAAP. Our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our Consolidated Financial Statements prepared in accordance with GAAP. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Compensation of our executives is based in part on the performance of our business based on these non-GAAP measures.
## Non-GAAP Financial Measures - continued

### Free Cash Flow Reconciliation:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31,</th>
<th>Three Months Ended June 30,</th>
<th>Three Months Ended September 30,</th>
<th>Three Months Ended December 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported(^1)</td>
<td>$117</td>
<td>$173</td>
<td>$214</td>
<td>$34</td>
<td>$100</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$100</td>
<td>$150</td>
<td>$198</td>
<td>$15</td>
<td>$81</td>
</tr>
</tbody>
</table>

\(^1\) Net cash provided by operating activities.

### Guidance:

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported(^1)</td>
<td>At least $475</td>
</tr>
<tr>
<td>Less: capital expenditures</td>
<td>(75)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>At least $400</td>
</tr>
</tbody>
</table>
Non-GAAP Financial Measures - continued

### Operating (Loss) and Margin Reconciliation:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>(Loss) Profit</th>
<th>Revenue</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported</strong>(1)</td>
<td>$ (475)</td>
<td>$ 7,038</td>
<td>(6.7)%</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>781</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and related costs, net</td>
<td>38</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other expenses, net(2)</td>
<td>(24)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted</strong></td>
<td>$ 375</td>
<td>$ 7,038</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

(1) Pre-tax (Loss) and revenue from continuing operations.

(2) Includes non-service retirement-related costs of $89 million.