Forward-Looking Statements

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 pandemics, such as 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 successfully develop new products, technologies and service offerings and to protect our intellectual property rights; reliance on third parties, including subcontractors, for manufacturing of products and provision of services and the shared service arrangements entered into by us as part of Project Own It; our ability to attract and retain key personnel; the severity and persistence of global supply chain disruptions and inflation; 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 cyberattacks or other intentional acts or that cyberattacks could result in a shutdown of our systems; 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 and transformation actions; our ability to manage changes in the printing environment like the decline in the volume of printed pages and extension of equipment placements; 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 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; interest rates, cost of borrowing and access to credit markets; the imposition of new or incremental trade protection measures such as tariffs and import or export restrictions; funding requirements associated with our employee pension and retiree health benefit plans; changes in foreign currency exchange rates; the risk that our operations and products may not comply with applicable worldwide regulatory requirements, particularly environmental regulations and directives and anti-corruption laws; the outcome of litigation and regulatory proceedings to which we may be a party; and any impacts resulting from the restructuring of our relationship with Fujifilm Holdings Corporation. Additional risks that may affect Xerox’s operations and other factors 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 2021 Annual Report on Form 10-K and combined Quarterly Reports on Form 10-Q, as well as in Xerox Holdings Corporation’s and Xerox Corporation’s Current Reports on Form 8-K filed with the Securities and Exchange Commission.

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.
Why Invest in Xerox?

Resilient Business Model with Attractive Dividend Yield

Roughly two-thirds of revenue contracted over multiple years

Leading position in stable Print Services market

- 6.5% dividend¹ yield
- Track record of dividend stability
- Strong balance sheet, with net neutral core cash position²

Revenue and Margin Growth Opportunities

Growth in client wallet share and TAM

Additional opportunities to leverage Project Own It for cost savings

Growth businesses target large and growing TAMs

Shift in strategic focus to become a more customer-centric, data-driven business and further embed our digital offerings into our clients’ end-to-end processes

¹ Dividend yield as of 11/11/22
² Net core cash (debt) is defined as net cash (debt), excluding debt allocated to FITTLE as of 9/30/22
Strategic Priorities Have Guided Our Business

Priorities reinforce dual emphasis of returning cash to shareholders and investing in our future

- On track to achieve gross cost savings of ~$2.2B from 2018 through 2022 from Project Own It
- Investing in technology enhancements (e.g., AI, Robotic Process Automation - RPA) to drive productivity
- Undertaking review of business structure to improve long-term profitability

- Grew share\(^3\) of Print Equipment and Managed Print Services (i.e., Print Services) in 2021
- Revenue uplift from strategic adjacencies to Print Services (e.g., IT Services and Digital Services)

- Since the pandemic\(^1\), generated close to $1B of FCF\(^2\) and returned ~$1.9B to shareholders
- Maintained dividend throughout the pandemic
- Reprioritizing investment spend to expand free cash flow\(^2\)

- 2021: Monetized investments in Software via ServiceNow’s investment in CareAR
- 2022: Spun out Novity and Mojave, with Xerox maintaining a minority stake

Maintain Status as a Leader in ESG

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1) Start of pandemic assumed to be inclusive of Q1 2020 results.
3) See slide 5 for market share data.
Xerox Today: Stability and Growth
Leader in Print Services. Adjacent and secular growth opportunities

Stability from Leading Position in Print Services

Market Expansion Opportunities

Monetizable Growth Businesses

<table>
<thead>
<tr>
<th>Target Market</th>
<th>Today's TAM</th>
<th>CAGR³</th>
</tr>
</thead>
<tbody>
<tr>
<td>FITTLE - Global financing solutions business, enabling sales of equipment and services</td>
<td>$270B</td>
<td>9%</td>
</tr>
<tr>
<td>CareAR - AR/VR and AI-driven visual support platform, providing real-time relevant content on demand</td>
<td>$30B</td>
<td>14%</td>
</tr>
</tbody>
</table>

IT Services
- Full suite of enterprise-class IT Services offerings for the SMB market
- Leverages industry-leading SMB direct sales force

TAM: $682B
CAGR: 6%

Digital Services
- Helps clients accelerate digital transformation of document workflows
- Intelligent document processing (CCS) and personalized communications (CES)

TAM: $68B
CAGR: 5%

1. Source: Xerox analysis of IDC WW Quarterly Hardcopy Peripherals Tracker, last twelve months (Q2 2022) using custom categories and segments. Total print ESR market share includes only geographies where Xerox competes (e.g., ex-Asia Pacific and Japan).
3. See TAM definitions and CAGR timeframe in the Appendix.
Business Overview

Stable revenue profile with growth opportunities in adjacent markets

Xerox FY22E Revenue
($7.0 to 7.1 billion in actual currency)

- Revenue subject to multi-year contracts
- Transactional revenue

Market Leader in Print Services
- Leading market share\(^3\) in Office & Production Print and Managed Print Services
- Grew market share through the pandemic due to breadth of offerings and new services

Stable Cash Flows
- Print Services market expected to be flat-to-slightly-up in the medium-term
- Expect margin improvement as price and cost actions are realized and supply chain conditions normalize
- 2022 FCF expected to be an anomaly, not a trend

Path to Growth
- Growth opportunities from market share gains and further penetration of IT and Digital Services
- Investing in service offerings with strong secular growth potential, such as Robotic Process Automation and an Intelligent Document Processing platform

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1) Includes service, maintenance and rentals revenue and IT Services revenue
2) Includes equipment sales and sales of supplies and paper
3) 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, 2021: Hybrid Work Drives Cloud Adoption, July 2022, IDC #US48532922
Print Services Market Outlook

The Print Services market in which we operate is expected to grow 1% through 2025. We expect to grow faster through an expansion of equipment and services market share.

(Market Sizing Estimate, $B)\textsuperscript{1}

2019  2020  2021  2022  2023  2024  2025

- Office MFPs, including Service and Supplies
- Production
- Managed Print Services

2021-2025 CAGR: 1%

Expansion Opportunities

- Expand market share in print equipment
- Leverage leading market position and digital offerings to expand managed print services share

\textsuperscript{1} Xerox internal analysis leveraging third party sources.
Breadth and Quality of Offerings Underpin Leading Market Position

TECHNOLOGY
- #2 share¹ in Office & Production Print
- Integrated Workflow Automation software
- Top-rated security
- Hybrid-capable document processing solutions

PRINT AT POINT OF NEED

MOBILE

SECURITY

SUSTAINABILITY

ANALYTICS

CLOUD

DIGITIZE, AUTOMATE & COLLABORATE

OFFICE

AS A SERVICE
- #1 share² in Managed Print Services
- Leader in Cloud-enabled Print solutions
- Advanced, real-time fleet management analytics

SMB

HORIZONTAL AND SECTOR SPECIFIC SOLUTIONS

ENTERPRISE

---

1) Source: Xerox analysis of IDC WW Quarterly Hardcopy Peripherals Tracker, LTM as of Q2 2022. Total print ESR market share includes only geographies where Xerox competes (e.g., ex Asia Pacific and Japan).
Services Growth Opportunities

Xerox’s position as a trusted provider of workplace technology solutions provides us a platform for additional services growth across Enterprise and SMB clients.

<table>
<thead>
<tr>
<th>Customer Profile</th>
<th>Enterprise</th>
<th>Small and Medium-Sized Businesses (SMB)</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;30,000 contracts</td>
<td>Service 90% of Fortune 500</td>
<td>~175,000 contracts</td>
</tr>
<tr>
<td>More than 250 clients with Annual Rev &gt;$1M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ConnectKey® Apps**
- Xerox’s app ecosystem, extends MFP capabilities beyond printing and scanning
- Apps seamlessly integrate to business productivity solutions like Salesforce and Concur

**Workflow Central**
- Platform provides secure, intelligent document processing solutions wherever employees work
- E.g., text to audio, PDF to MS format, translation, redaction

**Workflow Cloud**
- Award-winning Cloud Print platform
- Employees can print from any device to any printer, anywhere in the world
- Employers can set security controls and monitor security risk and usage in real time

**Advanced Analytics**
- Dashboard view of managed print fleet allows employers to monitor and optimize print utilization in real-time
- With usage data, Xerox can customize service offerings based on client needs

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Note: Click on links above to access video demonstration.
Service Expansion Opportunities

IT Services and Digital Services are natural adjacencies to Print Services; existing Print Service relationships can be leveraged to expand client wallet share.

<table>
<thead>
<tr>
<th>Description</th>
<th>IT Services</th>
<th>Digital Services</th>
</tr>
</thead>
</table>
| • Full-service IT solutions and services provider to the rapidly growing SMB market  
  • Capitalizes on strong SMB sales teams, partner relationships and the Xerox brand |  
| TAM / Growth | $682B / 6% CAGR | $68B / 5% CAGR |
| Route to Market | Current: Regionally-focused direct sales teams  
  Opportunity: Further penetrate the global SMB Print Service base | Current: Primarily sold direct to Enterprise customers  
  Opportunity: Expansion to SMB; new service offerings |
| Select Technology Solutions | Xerox Automation  
  • RPA is a differentiated service offering for IT Services clients  
  • High-growth business with strong repeat rates; helps clients automate routine processes | Go Inspire  
  • Recently acquired platform that provides data-driven, results-focused marketing campaign management solutions to engage customers across print and digital media |
|  | Master Data Management  
  • MDM assists clients with the aggregation and assimilation of data across systems to derive key operational insights  
  • Capabilities acquired from acquisition of C2 | Intelligent Data Processing Platform  
  • Leverages AI, ML, object content recognition and natural language tools to automate document and data processing |
FITTLE Overview

Innovative business financing solutions

**Xerox Direct**
- ~$2.2B\(^1\) portfolio (captive)
  - Exclusive financing partner for Xerox
  - Supporting Xerox direct sales and authorized dealers
  - Leasing products to support the wide range of Xerox customers, from government to graphic communications and SMB to Enterprise

**Vendor Programs and Multi-line Dealers**
- ~$1.2B\(^1\) portfolio (non-captive)
  - 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

**New FITTLE Products and Offerings**
- $ In-flight
  - Expanded financing offerings to serve SMBs
  - Innovative point of sales solutions
  - Data analytics to serve B2B financing markets

---

1) Figures as of FY21.
### FITTLE: Industry-Leading KPIs

<table>
<thead>
<tr>
<th>KPI</th>
<th>FITTLE</th>
<th>Small-Ticket</th>
<th>Middle-Ticket</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Assets (ROA)</td>
<td>1.2%</td>
<td>1.0%</td>
<td>1.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Return on Equity (ROE)</td>
<td>12.14%</td>
<td>8.8%</td>
<td>10.5%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Profit Before Tax (PBT) Margin</td>
<td>8.9%</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 and middle-ticket organizations are defined as having new business volume in FY21 with average transaction sizes of $25 - 250K and $250K - 5M, respectively.
4) “Industry” includes small-ticket, middle-ticket, and large-ticket organizations.
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 \uparrow \quad $80B
TAM\textsuperscript{1} Today \quad TAM\textsuperscript{1} by 2028

1. See TAM definitions and CAGR timeframe in the Appendix
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
Attractive Dividend Yield With a Secure Payout

Dividend Stability

- **61 consecutive quarters** of dividend payments, going back to Q3 2007
- **Liquidity:** $1.0B in cash, cash equivalents & restricted cash; near-term debt expected to be refinanced with additional securitizations of receivables
- Capital Allocation policy of returning at least 50% of Free Cash Flow to shareholders
  - The expectation that free cash flow will meaningfully exceed the dividend amount in future years

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1) Dividend yields as of 11/11/22
2) As of 9/30/22
Drivers of Expected Margin Recovery: FAQs
We have a clear line of sight to factors that will drive significant growth in margins in 2023 and beyond.

What has caused margin pressure since 2019?

- **Negative Operating Leverage**: The COVID-19 pandemic (Q1 2020) caused a significant reduction in the sales of equipment and supplies (particularly in 2020) and usage-based service billings.
- **Supply Chain Constraints** from Q2 2021 limited our ability to install equipment despite improvements in order flow and drove logistics costs higher.
- **Inflation** in 2022 drove broad-based increases in product and operating costs.

What will drive improvements in margins through 2023 and beyond?

- **Price increases** and cost actions taken in 2022, which have trailing and compounding benefits into 2023.
- Further **easing of supply chain conditions**, resulting in equipment revenue improvement, lower logistics costs and equipment mix with higher margins.
- **Rebalancing R&D priorities and reducing spend** on innovation projects with longer periods of realizable benefits.
- **Additional Project Own It benefits / savings** from changes to business structure.

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1) 2022E margin and implied margin recovery are illustrative only. No specific margin guidance for 2022 or 2023-2024 has been provided.
Leverage – Reported vs ex-FITLLE

Xerox’s net leverage, excluding debt associated with FITLLE, is effectively nil; near-term refinancing risk is mitigated by securitization capacity.

<table>
<thead>
<tr>
<th>Capital structure (Reported and Adjusted)</th>
<th>TTM Debt to Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in billions)</td>
<td>Q3 2022</td>
</tr>
<tr>
<td>Total Debt</td>
<td>($3.7)</td>
</tr>
<tr>
<td>Less: FITLLE Allocated Debt</td>
<td>2.7</td>
</tr>
<tr>
<td>Core Debt</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Less: Cash</td>
<td>1.0 ¹</td>
</tr>
<tr>
<td>Net Core Cash</td>
<td>$0.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reported</th>
<th>Gross</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.7x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ex-FITLLE</th>
<th>Gross</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.0x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Near-term Refinancing needs: $950 million of notes due before 2025. $350 million will be paid in 2022 and $300 million in 2023; both payments expected to be refinanced using funds raised through the securitization of additional receivables. Remaining $300 million in 2024 will be repaid with cash on hand or with funds associated with additional securitizations.

¹) Cash, cash equivalents and restricted cash
Project Own It: Savings Drive Investments in New Capabilities

Project Own It: Gross Cost Savings
(2018 to 2022E)

~$2.2B

Cost Savings
Operating Efficiencies

Robotic Process Automation
IoT & A.I.
Security

Reinvest

2023 Priorities
- Improved velocity of supply chain
- Optimization of service portfolio and sales motions
- Organizational simplification
## Internal Capabilities Are Now Being Commercialized

### Xerox Internal Use Cases

<table>
<thead>
<tr>
<th>Robotic Process Automation</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ More than 600 bots used internally, executing 24 million transactions and saving 600,000 hours of Xerox employees’ time each year, by improving efficiency of repetitive tasks</td>
</tr>
<tr>
<td>▪ <strong>Uses</strong>: Order-to-cash, parts and service management, HR, pursuit and bid development</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IoT &amp; A.I.</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Alto A.I. and IoT capabilities developed at PARC and tested internally at Xerox</td>
</tr>
<tr>
<td>▪ Data collection from MFP devices informs product development and service efficiency</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Investments to develop leading security platform for our MFP devices and workflow solutions</td>
</tr>
</tbody>
</table>

### Commercial Outlet

- **Xerox® IT Services**
- **CareAR**
- **Fittle**
- **novity**
Xerox: Steady Dividend Payer with Growth Opportunities

• Healthy Print Services market underpins stability of business model, cash flow generation

• Solid balance sheet; committed to maintaining dividend, currently yielding 6.5%

• Shift in strategic focus to a more customer-centric, solutions-focused business model expected to drive services revenue growth

• Margin expansion opportunities from price and cost actions implemented in 2022, changes to business structure in 2023
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>Digital Services</td>
<td>$68</td>
<td>5 %</td>
<td>2020-2024</td>
<td>• “Customer Communications Delivery Forecast.” <em>Keypoint Intelligence</em>. January 2021.</td>
</tr>
</tbody>
</table>
## Operating Trends

<table>
<thead>
<tr>
<th></th>
<th>2020 FY</th>
<th>2021 Q1</th>
<th>2021 Q2</th>
<th>2021 Q3</th>
<th>2021 Q4</th>
<th>2021 FY</th>
<th>2022 Q1</th>
<th>2022 Q2</th>
<th>2022 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$7,022</td>
<td>$1,710</td>
<td>$1,793</td>
<td>$1,758</td>
<td>$1,777</td>
<td>$7,038</td>
<td>$1,668</td>
<td>$1,747</td>
<td>$1,751</td>
</tr>
<tr>
<td>% Change</td>
<td>(22.5)%</td>
<td>(8.1)%</td>
<td>22.4%</td>
<td>(0.5)%</td>
<td>(7.9)%</td>
<td>0.2%</td>
<td>(2.5)%</td>
<td>(2.6)%</td>
<td>(0.4)%</td>
</tr>
<tr>
<td><strong>CC(^1) % Change</strong></td>
<td>(22.7)%</td>
<td>(10.4)%</td>
<td>18.1%</td>
<td>(1.6)%</td>
<td>(7.4)%</td>
<td>(1.4)%</td>
<td>(0.7)%</td>
<td>1.1%</td>
<td>4.7%</td>
</tr>
<tr>
<td><strong>Adj(^1) Operating Margin</strong></td>
<td>6.6%</td>
<td>5.2%</td>
<td>7.0%</td>
<td>4.2%</td>
<td>4.8%</td>
<td>5.3%</td>
<td>(0.2)%</td>
<td>2.0%</td>
<td>3.7%</td>
</tr>
<tr>
<td><strong>GAAP EPS (Loss)</strong></td>
<td>$0.84</td>
<td>$0.18</td>
<td>$0.46</td>
<td>$0.48</td>
<td>($3.97)</td>
<td>($2.56)</td>
<td>($0.38)</td>
<td>($0.05)</td>
<td>($2.48)</td>
</tr>
<tr>
<td><strong>Adj(^1) EPS (Loss)</strong></td>
<td>$1.41</td>
<td>$0.22</td>
<td>$0.47</td>
<td>$0.48</td>
<td>$0.34</td>
<td>$1.51</td>
<td>($0.12)</td>
<td>$0.13</td>
<td>$0.19</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>$548</td>
<td>$117</td>
<td>$214</td>
<td>$100</td>
<td>$198</td>
<td>$629</td>
<td>$66</td>
<td>($85)</td>
<td>($8)</td>
</tr>
<tr>
<td><strong>Free Cash Flow(^1)</strong></td>
<td>$474</td>
<td>$100</td>
<td>$198</td>
<td>$81</td>
<td>$182</td>
<td>$561</td>
<td>$50</td>
<td>($98)</td>
<td>($18)</td>
</tr>
</tbody>
</table>

\(^1\) Adjusted measures, Free Cash Flow, and Constant Currency (CC); see Non-GAAP Financial Measures.

\(^2\) Both Q4 2021 and FY 2021 GAAP EPS include an after-tax non-cash goodwill impairment charge of $750 million or $4.38 and $4.08 per share, respectively. Q3 2022 GAAP EPS includes an after-tax non-cash goodwill impairment charge of $395 million, or $2.54 per share.
IT Services: Significant Opportunity in the SMB Market

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

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

Source: Techsail, January 2022
Note: Market is SMBs with 1-2499 employees excl. home-based businesses

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>Flexible workplaces 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>AI-powered automation 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>Business continuity and disaster recovery 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>Higher demand for managed security solutions 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>Investment in collaboration tools to support the dispersed workforce</td>
<td>Collaboration tools will enable remote employees to remain connected and productive</td>
<td>✓</td>
</tr>
</tbody>
</table>

Source: Analysis Mason, December 2021
Our Digital Services Help Clients Accelerate Their Digital Transformation Journeys

<table>
<thead>
<tr>
<th>Capture and Content Services</th>
<th>Customer Engagement Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capture information from multiple sources and formats</strong></td>
<td><strong>Integrated customer communications platform</strong></td>
</tr>
<tr>
<td>✓ Extract</td>
<td>✓ Improved campaign ROI</td>
</tr>
<tr>
<td>✓ Categorize</td>
<td>✓ Customer engagement</td>
</tr>
<tr>
<td>✓ Automate data/document routing</td>
<td>✓ Brand consistency</td>
</tr>
</tbody>
</table>

**Use Cases Examples:**

<table>
<thead>
<tr>
<th>Accounts Payable Services</th>
<th>Digital Mailroom Services</th>
<th>Digital Hub &amp; Cloud Print Services</th>
<th>Campaigns on Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invoice capture, match and validate service, which provides structured output data for easy integration.</td>
<td>Access inbound paper and digital mail regardless of location. Automated feed of core client workflow solutions and content management tools.</td>
<td>Fast online solution to create, manage and deliver physical and digital artwork, collateral and marketing materials.</td>
<td>Design, personalize and execute multichannel campaigns with performance tracking and analytics.</td>
</tr>
</tbody>
</table>

**Select Customers:**

- Citi
- Dow
- Lily
- Microsoft
- P&G
- Staples
- USDA
- Verizon
- Zurich
- Xerox
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.
### Free Cash Flow Reconciliation:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2020</th>
<th>Q1-21</th>
<th>Q2-21</th>
<th>Q3-21</th>
<th>Q4-21</th>
<th>December 31, 2021</th>
<th>Q1-22</th>
<th>Q2-22</th>
<th>Q3-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported¹</td>
<td>$548</td>
<td>$117</td>
<td>$214</td>
<td>$100</td>
<td>$198</td>
<td>$629</td>
<td>$66</td>
<td>($85)</td>
<td>($8)</td>
</tr>
<tr>
<td>Less: capital expenditures</td>
<td>74</td>
<td>17</td>
<td>16</td>
<td>19</td>
<td>16</td>
<td>68</td>
<td>16</td>
<td>13</td>
<td>10</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$474</td>
<td>$100</td>
<td>$198</td>
<td>$81</td>
<td>$182</td>
<td>$561</td>
<td>$50</td>
<td>($98)</td>
<td>($18)</td>
</tr>
</tbody>
</table>

### Guidance:

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow¹</td>
<td>At least $180</td>
</tr>
<tr>
<td>Less: capital expenditures</td>
<td>55</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>At least $125</td>
</tr>
</tbody>
</table>

¹Net cash provided by operating activities

NOTE: Free cash flow guidance excludes the second quarter 2022 payment of a one-time product supply contract termination charge taken in the first quarter 2022.
## Operating (Loss) and Margin Reconciliation:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Year Ended December 31, 2021</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$(475)</td>
<td>$7,038</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>781</td>
<td></td>
</tr>
<tr>
<td>Restructuring and related costs, net</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>Other expenses, net&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>(24)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted</strong></td>
<td>$375</td>
<td>$7,038</td>
</tr>
</tbody>
</table>

<sup>(1) Pre-Tax Income (Loss).</sup>

<sup>(2) Includes non-service retirement-related costs of $(89) million.</sup>
## EBITDA Reconciliation

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2021</th>
<th>2022</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Report<strong>ed</strong>[^1]<strong>1</strong></td>
<td>($675)</td>
<td>($56)</td>
<td>($4)</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other expenses, net[^2]<strong>1</strong></td>
<td>4</td>
<td>57</td>
<td>8</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>(36)</td>
<td>(31)</td>
<td>1</td>
</tr>
<tr>
<td>Depreciation and amortization[^3]<strong>1</strong></td>
<td>78</td>
<td>72</td>
<td>68</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>781</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>EBITDA</strong>[^4]<strong>6</strong></td>
<td>$152</td>
<td>$42</td>
<td>$73</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>10</td>
<td>15</td>
<td>35</td>
</tr>
<tr>
<td>Restructuring and related costs[^5]<strong>1</strong></td>
<td>(1)</td>
<td>18</td>
<td>1</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong>[^6]<strong>6</strong></td>
<td>$161</td>
<td>$75</td>
<td>$109</td>
</tr>
</tbody>
</table>

[^1]: Net (Loss) Income Attributable to Xerox Holdings

[^2]: Other expenses, net, primarily includes non-financing interest expense and certain other non-operating costs, expenses, gains and losses.

[^3]: Excludes amortization of customer contract costs

[^4]: EBITDA includes Financing Revenues and Cost of financing, for all periods presented, as these amounts are associated with our XFS leasing business.

[^5]: Restructuring and related costs, net include restructuring and asset impairment charges as well as costs associated with our transformation programs beyond those normally included in restructuring and asset impairment charges.

[^6]: EBITDA and Adjusted EBITDA included above are internal measures used by Management to assess performance. The amounts and related calculation are different than consolidated EBITDA determined as part of our Credit Facility financial maintenance covenants.