

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2023

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from: _____ to: _____

xeroxTM

XEROX HOLDINGS CORPORATION
XEROX CORPORATION

(Exact Name of Registrant as specified in its charter)

New York
New York

(State or other jurisdiction of incorporation or organization)

001-39013

001-04471

(Commission File Number)

83-3933743

16-0468020

(IRS Employer Identification No.)

P.O. Box 4505, 201 Merritt 7
Norwalk, Connecticut 06851-1056

(Address of principal executive offices and Zip Code)

203-849-5216

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Xerox Holdings Corporation
Common Stock, \$1 par value
(Title of each class)

XRX
(Trading Symbol)

Nasdaq Global Select Market
(Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Xerox Holdings Corporation Yes No

Xerox Corporation Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Xerox Holdings Corporation Yes No

Xerox Corporation Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Xerox Holdings Corporation Yes No

Xerox Corporation Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Xerox Holdings Corporation Yes No **Xerox Corporation** Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Xerox Holdings Corporation		Xerox Corporation	
Large accelerated filer	<input checked="" type="checkbox"/>	Large accelerated filer	<input type="checkbox"/>
Accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>
Smaller reporting company	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Xerox Holdings Corporation **Xerox Corporation**

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Xerox Holdings Corporation **Xerox Corporation**

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Xerox Holdings Corporation **Xerox Corporation**

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Xerox Holdings Corporation **Xerox Corporation**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Xerox Holdings Corporation Yes No **Xerox Corporation** Yes No

The aggregate market value of the voting stock of the registrant held by non-affiliates as of June 30, 2023 was \$2,339,287,628.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

Class	Outstanding at January 31, 2024
Xerox Holdings Corporation Common Stock, \$1 par value	124,182,606

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following document are incorporated herein by reference:

Document	Part of Form 10-K in Which Incorporated
Xerox Holdings Corporation Notice of 2024 Annual Meeting of Shareholders and Proxy Statement (to be filed no later than 120 days after the close of the fiscal year covered by this report on Form 10-K)	III

Cautionary Statement Regarding Forward-Looking Statements

This combined Annual Report on Form 10-K (Form 10-K), 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 that involve certain risks and uncertainties. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “would”, “could”, “can”, “should”, “targeting”, “projecting”, “driving”, “future”, “plan”, “predict”, “may” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and the Company’s actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in Part I, Item 1A of this Form 10-K under the heading “Risk Factors.” The Company assumes no obligation to revise or update any forward-looking statements for any reason, except as required by law.

Additional risks that may affect Xerox’s operations that are set forth in the “Legal Proceedings” section, the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and other sections of this Form 10-K, as well as in Xerox Holdings Corporation’s and Xerox Corporation’s combined Quarterly Reports on Form 10-Q and 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 document or as of the date to which they refer, and we assume no obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

Throughout this Form 10-K, references to “Xerox Holdings” refer to Xerox Holdings Corporation and its consolidated subsidiaries while references to “Xerox” refer to Xerox Corporation and its consolidated subsidiaries. References herein to “we,” “us,” “our,” or the “Company” refer collectively to both Xerox Holdings and Xerox unless the context suggests otherwise. References to “Xerox Holdings Corporation” refer to the stand-alone parent company and do not include its subsidiaries. References to “Xerox Corporation” refer to the stand-alone company and do not include subsidiaries.

Xerox Holdings Corporation’s primary direct operating subsidiary is Xerox and therefore Xerox reflects nearly all of Xerox Holdings’ operations.

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Part I

Item 1. Business

Xerox is a workplace technology company, building and integrating software and hardware for enterprises large and small. As customers seek to manage information and document workflows across digital and physical platforms, we deliver a seamless, secure, and sustainable experience. Whether inventing the copier, the Ethernet, the laser printer or more, Xerox has long defined the modern work experience and continues to do so with investments in artificial intelligence (AI), augmented reality (AR)-driven service experiences, robotic process automation (RPA) and other technologies that enable Xerox to deliver essential products and services to address productivity challenges of a hybrid workplace and distributed workforce.

Xerox serves customers globally in North America, Central and South America, Brazil, Europe, Eurasia, the Middle East, Africa, and India. This geographic span allows us to deliver our technology and solutions to customers of all sizes, regardless of complexity or number of customer locations.

Recent Changes and Developments

Reinvention

2023 was the first full year of our Reinvention, which is expected to transform the way we operate, strengthening our core business and improving our financial flexibility so we can invest in solutions, initiatives, and capabilities that will position Xerox as a leading services-led, software-enabled technology solutions provider and deliver long-term, sustainable growth. In January 2024, we announced a significant reorganization of our business, including the adoption of a business unit-led operating model, a greater focus on partner-led distribution and the establishment of a Global Business Services (GBS) organization to enable enterprise-wide efficiencies and productivity gains. These changes are expected to both strengthen our core business and position us to capture new, ancillary revenue opportunities over time. Reinvention is expected to deliver \$300 million of annual net adjusted⁽¹⁾ operating income improvement above 2023 levels through 2026, and we expect to achieve more than one-third of that improvement in 2024, due in large part to organizational cost savings associated with the restructuring action that was announced in January 2024. Operating profit improvement will be driven by three concurrent efforts over the next three years:

- [Operating Model Simplification](#)
 - Continuous, tech-driven operating efficiencies enabled by GBS.
- [Geographic and Offering Simplification:](#)
 - Replace direct to end-customer with partner-led distribution model in current markets with lower levels of profitability; and
 - Narrowed product and service offering focus to areas where we have strategic differentiation.
- [Reposition for Growth:](#)
 - Tactical investments in Digital and IT Services, driving expanded services penetration among existing and new clients.

⁽¹⁾ Refer to the "Non-GAAP Financial Measures" section for an explanation of this non-GAAP financial measure.

Divestitures and Other Strategic Changes

We divested certain businesses that are non-core to Print, Digital and IT Services, including PARC, Xerox Research Center of Canada (XRCC), and Elem, our 3D printing business. We expanded our partnership with PEAC Solutions, an affiliate of HPS Investment Partners, allowing FITTLE to focus exclusively on financial solutions that support the direct sales of Xerox equipment and services. We also reduced our presence in certain non-strategic markets with lower levels of profitability, such as paper and certain types of IT hardware.

Strategic Priorities

Our long-term strategic objective is to grow the share of our customer's technology spending as well as the Total Addressable Market (TAM) through expanded penetration of existing solutions and the development of new, content-driven solutions. We believe Xerox's globally recognizable brand, our deep understanding of clients' industries and businesses, and clients' trust have afforded us a path to win in IT and Digital Services – markets where we already have leading solutions and where we are actively investing to develop more.

Our strategic priorities for 2024 are: **Strengthen Core Businesses, Structural Cost Improvements, and Balanced Capital Allocation.**

Strengthen Core Businesses: Our Print, Digital and IT Services businesses form the bedrock of our strategic repositioning, from which new capabilities and our client-centric mindset will be leveraged to drive incremental services opportunities and revenue diversification. Recent changes to our organizational model, including the implementation of a business unit-led organizational structure, rather than a geographic-led go-to-market model, and greater focus on partner-led distribution models, are expected to both strengthen our core business and position us to capture new ancillary revenue opportunities over time. A business unit-led organizational structure more closely aligns Xerox products and services with the economic buyers of today's hybrid workplace. And through the establishment of a global partner ecosystem, we will pursue new partner relationships to expand the reach of our core businesses. Stronger end-market alignment and partner reach is expected to further improve equipment market share and Print, Digital, and IT services penetration rates with existing and prospective clients.

Structural Cost Improvements: We continue to implement structural cost improvements to drive higher profitability and total shareholder returns. Our newly formed GBS organization will drive enterprise-wide efficiency and scalability by centrally coordinating internal processes. GBS serves as a catalyst for organizational savings in 2024 and an engine for continuous cost improvement going forward. The optimization of our geographic footprint and product offerings are also expected to generate profit improvements in 2024.

Balanced Capital Allocation: We believe it is important to directly reward shareholders as we execute our Reinvention. In 2024, free cash flow is expected to be used to pay our \$1 per share dividend and reduce leverage. Excess free cash flow will be used to tactically invest in projects or acquisitions that deliver high rates of return on invested capital.

Acquisitions and Investments

We maintain a broad M&A pipeline that includes targets within the print industry and adjacent markets. Further information about our acquisitions and investments can be found in Note 6 - Acquisitions and Divestitures in the Consolidated Financial Statements.

Reportable Segments and Geographic Sales Channels

Our business is organized to ensure we focus on efficiently managing operations while serving our customers and the markets in which we operate. During 2023 we had two operating and reportable segments – **Print and Other** and **FITTLE**.

- **Print and Other** – the design, development and sale of document systems, solutions, and services, as well as associated technology offerings including IT and software products and services.
- **FITTLE** – a financing solutions business for direct channel customer purchases of Xerox equipment and solutions, and lease financing to end-user customers who purchase Xerox equipment and solutions.

We also employ a matrix organization that includes a product and geographic focus based on alignment with the economic buyers of our products and services.

Please refer to the **Reportable Segments** section of Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations and Note 4 - Segment and Geographic Area Reporting in the Consolidated Financial Statements for additional information.

Revenues

We have a broad and diverse base of customers by both geography and industry, ranging from small and mid-sized clients to printing production companies, governmental entities, educational institutions and Fortune 1000 corporations. Our business does not depend upon a single customer, or a few customers, the loss of which would have a material adverse effect on our business. Our business spans four primary offering areas: **Workplace Solutions**, **Production Solutions**, **Xerox Services** and **FITTLE**.

Workplace Solutions is made up of two strategic product groups, **Entry** and **Mid-Range**, much of which share common solutions, apps and ConnectKey® software. Workplace Solutions revenues include the sale of products (captured primarily as equipment sales) as well as the supplies and associated technical service and financing of those products through FITTLE (captured as post sale revenue).

- **Entry** primarily comprises A4 desktop monochrome and color printers and multifunction printers (MFPs) ranging from small personal devices to office workgroup devices. We offer our ConnectKey® system of digital workflow and applications across a large portion of these devices.
- **Mid-Range** are primarily A3 devices that have more features and can handle higher print volumes and larger paper sizes than entry devices. We are a leader in this area of the market and offer a wide range of MFPs, digital printing presses and light production devices, as well as solutions that deliver flexibility and advanced features.

Production Solutions (High-End) are designed for customers in the graphic communications, in-plant and production print environments with high-volume printing requirements. Our broad portfolio of presses and solutions provides black-and white and full-color, on-demand printing of a wide range of applications. Our xerographic and ink jet presses provide high-speed, high-volume cut-sheet printing, ideal for publishing, and transactional printing, including variable data for personalized content and one-to-one marketing, to the highest quality of color and embellishment requirements. Our cut-sheet inkjet press enables new applications in true high-definition resolution with high fusion ink, AI Powered image quality and advanced productivity technologies. Our portfolio spans a variety of print speeds, image quality, feeding, finishing and media options. Production Solutions revenues include the sale of products (captured primarily in equipment sales) as well as, software, supplies and the associated technical service and financing of those products (captured as post sale revenue). **FreeFlow®** is a portfolio of software offerings that brings intelligent workflow automation and integration to the processing of high-end print jobs, from file preparation to final production, helping customers of all sizes address a wide range of business opportunities including automation, personalization, and even electronic publishing.

Xerox® Services includes a continuum of solutions and services that help our customers optimize their print and communications infrastructure, apply automation and simplification to maximize productivity, and ensure the highest levels of security. Xerox has the capability to support integration and document security on a global scale, which are critical factors for large enterprises. Our primary offerings in this area are Xerox® Managed Print Services (MPS), Xerox® Capture & Content Services (CCS) and Xerox® Customer Engagement Services (CES) as well as IT Services. CCS and CES encompass a range of Digital Services that leverage our software capabilities in Workflow Automation, Personalization and Communication Software, Content Management Solutions, and Digitization Services. The pandemic shifted our customers' focus toward secure, efficient, and flexible solutions to operate in a hybrid work environment. As a result, we enhanced our focus on the development and promotion of offerings to help our customers accelerate their digital transformations.

- **Managed Print Solutions (MPS)** utilizes our portfolio of security, analytics, cloud, digitization, and ConnectKey® technologies to help companies optimize their print infrastructure, secure their print environment, and automate related business processes. We provide the most comprehensive portfolio of MPS services in the industry and are recognized as an industry leader by major analyst firms including IDC and Quocirca. Our MPS offering targets clients ranging from global enterprises to governmental entities and small and mid-sized businesses, including those served via our channel partners. This portfolio includes a suite of services to help clients manage hybrid workforces, including cost effective and secure printing devices along with apps and software tools that enable work from anywhere, cloud server-enabled fleet management, security and automation software and remote customer support. **Xerox® Workflow Central** extends the document workflow solutions available through our ConnectKey® technologies to all devices, including PCs and smartphones, for easier access to workflow solutions in hybrid workplace environments.
- **Capture & Content Services (CCS)** enables content digitization, management, workflow automation, and intelligent document processing and includes offerings such as **Xerox® Digital Mailroom**, where we use scanning and capture technology combined with AI to extract printed and digital information into usable data that is routed into business workflows (such as accounts payable) or into archives, integrating with cloud-based content management systems such as our DocuShare® software.
- **Customer Engagement Services (CES)** enable the integration of Xerox technology, software, and services to securely design and manage our clients' personalization and customization of targeted communications. These services include **Xerox® Digital Hub and Cloud Print** services, a one-stop shop where customers can submit print jobs from anywhere and leverage our Web2Print portal with on and off-site printing networks to meet their printing or marketing collateral needs on demand. Our Customer Communications Management and Campaigns on Demand solutions, such as those provided through our acquisition of Go Inspire, help drive personalized and meaningful communications and touchpoints.
- **IT Services** provides small and mid-sized clients with cost efficient and secure solutions, including end user computing devices, network infrastructure, communications technology, and a range of managed IT solutions, such as technology product support, professional engineering, and commercial RPA.

FITTLE is a global financing solutions business and currently offers lease financing for direct channel customer purchases of Xerox equipment and solutions through bundled lease agreements and lease financing to end-user customers who purchase Xerox equipment and solutions through our indirect channels.

In addition to our four primary offering areas described above, a small portion of our revenues comes from non-core streams including paper sales in our developing market countries, and standalone software such as CareAR, DocuShare®, and XMPie.

Geographic Information

Overall, approximately 45% of our revenue is generated by customers outside the U.S. Additional details can be found in Note 4 - Segment and Geographic Area Reporting in the Consolidated Financial Statements.

Patents, Trademarks and Licenses

In 2023, Xerox and its subsidiaries were awarded 300 U.S. utility and design patents. Our patent portfolio evolves as new patents are awarded to us and older patents expire. As of December 31, 2023, Xerox held 6,471 U.S. utility and design patents. These patents expire at various dates up to 20 years or more from their original filing dates. While we believe that our portfolio of patents and applications has value, in general no single patent is essential to our business. In addition, any of our proprietary rights could be challenged, invalidated, or circumvented, or may not provide significant competitive advantages.

In 2023, we were party to multiple patent-related agreements in which we licensed or assigned our patents to others in return for revenue and/or access to their patents or to further our business goals. Most patent licenses expire concurrently with the expiration of the last patent identified in the license or after a specified term of years. We were also party to a number of cross-licensing agreements with companies that also hold substantial patent portfolios. These agreements vary in subject matter, scope, compensation, significance, and duration.

In the U.S., we own 155 trademarks, either registered or applied for. Outside of the U.S., we own 3,740 trademarks, either registered or applied for. These trademarks have a perpetual life, subject to periodic renewal requirements. We vigorously enforce and protect our trademarks.

Environmental, Social, and Governance (ESG)

At our core, is a deep and long-lasting commitment to ESG, a pledge to inspire and support our people, conduct business ethically across the value chain and preserve our planet. This commitment stems from our corporate values established over sixty years ago, which include: succeeding through satisfied clients; delivering quality and excellence in all we do; requiring a premium return on assets; using technology to develop market leadership; valuing and empowering our employees; and behaving responsibly as a corporate citizen.

We continue this legacy by creating products and services that help our customers be more productive, profitable, and sustainable. We deliver solutions that drive customer success and enable a new, better world. We do this in our own operations, as well as in workplaces, communities, and cities around the world. We recognize the world's challenges such as climate change and human rights and understand the role we play.

Our pledge to inspire and support our people, conduct business ethically, and protect our planet remains at the core of everything we do. At Xerox, we believe in continuously improving, and we apply this mentality to ensuring we are finding ways to improve the sustainability of our operations.

From our earliest days as a company, Xerox has demonstrated a steadfast commitment to corporate social responsibility. Our greatest goal is to facilitate employee-driven philanthropy, with a focus on strengthening our communities, sustainability, diversity, inclusion and belonging, education, and disaster relief. Together, Xerox and our employees are creating real impact and sustainable change for the greater good. In 2023, Xerox employees volunteered for approximately 42,300 hours, an increase of nearly 75% as compared to 2022, and donated approximately \$1.1 million, which includes the amount matched by Xerox.

The **Xerox 2023 Corporate Social Responsibility (CSR) Report** describes our management approach related to ESG. Our work aligns with the United Nations Sustainable Development Goals (SDGs), which provide a framework to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. To ensure we are responsive to all stakeholders, Xerox has also been reporting in accordance with the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate Change Related Disclosures (TCFD). (The 2023 CSR Report, SASB report, and TCFD report are accessible at www.xerox.com/CSR. The content of our website is not incorporated by reference in this combined Form 10-K unless expressly noted.)

Environment

With climate change being one of the defining issues of our time, we fast-tracked our net zero goal by 10 years to 2040 and integrated climate change-related risks and opportunities into our Enterprise Risk Management. We share our roadmap to reach net zero in our 2023 CSR Report. Our roadmap covers our full value chain and focuses on improving processes and energy efficiency as well as designing environmentally responsible products. Our interim goal is to reduce our Scope 1 and Scope 2 GHG emissions at least 60% by 2030, against the Company's 2016 baseline. Xerox's Scope 1 and Scope 2 GHG emissions decreased approximately 6.9% in 2022 (the latest year we reported GHG emissions in our CSR report), bringing our total reduction to approximately 46% from our 2016

baseline. This is in line with the ambitious science-based global warming target, validated and approved by the Science Based Targets initiative (SBTi). Our GHG emissions are third-party assured in accordance with the International Organization for Standardization (ISO) 14064-3:2019 and are updated in our progress summary as new data becomes available. In 2023, Xerox was named to CDP's Annual "A List" for climate change transparency and performance. CDP is a nonprofit organization that runs the global disclosure system for investors, companies, and regions to manage their environmental impacts.

Circular economy initiatives remain a part of our business strategy. We have developed several collection and waste reduction programs, while also designing technology to align with the circular economy's key elements. Based on data from 2022 (the latest full year data is available), approximately 93% of spent toner cartridges and other consumables, returned through Green World Alliance (Xerox's customer recycling program), are recycled, reused or remanufactured. We continue to make progress towards increasing the post-consumer recycled content in our eco-label eligible devices.

Human Capital

Our Employees

As of December 31, 2023, we had approximately 20,100 employees; a reduction of approximately 400 employees, or 2.0%, since December 31, 2022. The reduction in headcount resulted from net attrition (attrition net of gross hires) and restructuring.

On a geographic basis, approximately 10,200 employees were located in the U.S. and approximately 9,900 employees were located outside the U.S. We had approximately 10,400 employees or approximately 50% of our employees engaged in providing services to customers (direct service and managed services) and approximately 2,400 employees engaged in direct sales.

Approximately 20% of our employees are represented by unions or similar organizations, such as worker's councils with approximately 87% located outside the U.S. As of December 31, 2023, approximately 25% of our employees were women and approximately 30% of our U.S. employees self-identified as diverse.

As a result of Xerox's Reinvention and the implementation of our new operating model, in January 2024 the Company announced a 15 percent targeted workforce reduction. The actions to be taken are expected to be across all levels and areas of the organization. Proposed reductions will be subject to formal consultation with local works councils and employee representative bodies, where applicable, and we will fully comply with all required notifications, including U.S. state WARN laws, at the appropriate time. The decision to reduce our workforce was a difficult but necessary step toward establishing the long-term viability for the Company, and we are committed to providing transition support for affected employees.

Refer to the **Recent Changes and Developments** section above for additional information regarding Reinvention.

Employee Safety

At Xerox, we are committed to maintaining a safe workplace environment for our people. We have an incident reporting process, workplace safety inspections and hazard analysis that allows improvements in areas where we can reduce or prevent incidents. Several methods are also used to raise employee safety awareness including site-specific hazard management, off-the-job safety information and communications regarding safety concerns. In 2023, we created and launched a safety training module to raise safety awareness globally, which was completed by approximately 99% of employees. During 2023 the total number Day Away from Work Injury cases, which relies on employees to self-report, was 102 cases, as compared to 77 cases in 2022.

Diversity, Inclusion and Belonging

Our commitment to diversity began more than half a century ago with our first CEO, Joseph Wilson. His call for social responsibility, diversity and inclusiveness is a Xerox core value and part of our company DNA. Joseph Wilson's vision is still reflected today in our diversity, inclusion and belonging (DIB) roadmap through the development and execution of ESG targets. In 2023, we continued to make progress to our commitment to DIB by focusing on the areas where we can make the most significant impact. Advancing our DIB roadmap enables us to have an inclusive approach that addresses client needs, create diverse work teams, facilitate diversity of thought, increase our talent pool, and foster accountability that supports our progress against our ESG metrics. In 2021, we outlined a 5-year DIB roadmap comprising approximately 140 initiatives. Through 2023, we have progressed or completed approximately 70% of those initiatives.

Engagement and Talent Development

Xerox is committed to continuously revitalizing our employee experience and is focused on listening to the organization and taking distinct action based on feedback. Beginning in 2022 and continuing into 2023, approximately 45% of Xerox employees were invited to participate in a variety of feedback processes, from digital focus groups to engagement and inclusion surveys, to ensure that we understand the sentiments of our employees. The main areas of focus for Xerox based on employee feedback included areas such as employee well-being, leadership and belonging, and flexibility and remote work. This initiative included a review of our total rewards package, how we support the development of our employees and our people leaders, and identifying how we leverage both our physical and virtual working environments to ensure maximum collaboration across the enterprise.

Our employee communications system is multi-channelled, including town halls, digital campaigns, and pod casts, to keep our employees linked to Xerox's vision, mission, and values.

We evaluate our leaders against leadership attributes aligned to our corporate strategy. We support a structured semi-annual performance management evaluation process, which enables focused goal setting, clarification of employee and career development needs, and performance evaluation. In addition, Xerox sponsors numerous corporate development initiatives for targeted populations (i.e., high potentials, women in leadership, senior leaders identified for future executive roles, etc.), and corporate processes such as succession planning to ensure that we have a clear leadership pipeline for critical organizational roles.

Total Rewards

Our success depends on attracting, retaining, and motivating a highly productive, global workforce. To achieve this, we take pride in offering our employees a comprehensive Total Rewards program that includes various compensation, benefits, and work-life programs. Our programs are designed to achieve the following objectives:

- **Drive shareholder value:** support our business strategy and culture.
- **Align with performance:** incentivize the right behaviors – when the Company wins, our employees win.
- **Support our talent strategy:** attract, retain, and motivate a productive workforce.

As with most global companies, our compensation and benefits vary based on employee eligibility, and local practices and regulations. We benchmark our programs to ensure we remain competitive with our peers and the markets we serve, and to maintain alignment with our short-term and long-term business goals.

Our compensation offerings include base pay, and short-term and long-term incentive programs. Our short-term programs include: a management incentive plan (MIP), designed to drive Xerox's annual pay for performance culture and incentivize our leaders to help Xerox achieve sustainable growth and profitability; and a sales compensation program that tightly aligns our sales force with business goals. A Long-Term Incentive (LTI) equity-based program reinforces alignment of our leaders and key talent with shareholders. In 2023, approximately 35% of Xerox's employees were eligible to participate in our LTI program.

Our benefit offerings provide our employees with choice and flexibility to help them reach their health and financial goals. Our offerings include the following core programs: health, wellness, retirement, paid time off, life and disability insurance, and access to voluntary benefits.

Employee Training

All employees are required to complete annual training in ethics, privacy, DIB, and security. Certain employees are required to complete additional specialized training pertaining to their role within the organization. Additionally, numerous training programs are available for employees to take on their own initiative.

We adopt a blended technology-led learning model to drive the Xerox business and talent strategies. The Xerox workforce has access to learning in various modalities that support professional development and build capabilities across the Company, on time, and in a cost-effective manner. Our Learning and Development (L&D) function is focused on business agility and driving digital transformation across our workforce.

Our employees have access to a global learning platform that includes an extensive portfolio of online courses, virtual classroom events, simulations, job aids, and other learning and development resources. As our business evolves, we continue to leverage technology to identify new skills and capabilities required to ensure we remain competitive in the global market. Our L&D function partners with Xerox business leaders to design capability-building programs and Xerox's senior leadership champions a long-term vision to continually develop the skills of our employees. During 2023, approximately 95% of Xerox employees completed at least one or more formal learning offering, which includes both required and voluntary training. Using Xerox's global learning platform, Xerox employees completed approximately 257,000 courses, over approximately 203,000 hours.

Material Government Regulations

Our business activities are worldwide and are subject to various federal, state, local, and foreign laws and our products and services are governed by a number of rules and regulations. Currently, costs incurred to comply with these governmental regulations are not material to our capital expenditures, results of operations and competitive position. Although there is no assurance that existing or future government laws and regulations applicable to our operations, services or products will not have a material adverse effect on our capital expenditures, results of operations and competitive position, we do not currently anticipate material expenditures for government regulations. However, as a result of increased government focus in the U.S. and globally, we believe that environmental and global trade regulations could potentially materially impact our business in the future.

For a discussion of the risks associated with government regulations that may materially impact us, please see Risk Factors included in Item 1A of this combined Form 10-K.

Marketing and Distribution

We go to market with a client-centric, market-informed, and services-led approach, selling workplace products and services that support the new hybrid workplace and distributed workforce. We service our clients through our direct sales force or indirectly through distributors, independent agents, dealers, value-added resellers, systems integrators, and e-commerce marketplaces. In addition, we continue to focus on broadening our footprint to sell offerings to the small and mid-sized markets primarily in the U.S., U.K., and Canada through Xerox Business Solutions (XBS) which is comprised of regional core companies that provide office technology and services, including Managed IT Services, to small and mid-sized markets clients, and through the acquisitions of dealers and IT Services providers internationally.

We are structured to serve our clients globally through our business-unit led operating model and organizational structure which covers direct and indirect routes to market in the Americas (comprised of the U.S. and Canada along with Mexico, Brazil, Central and South America) and EMEA (comprised of Europe, the Middle East, Africa and India). We have an industry leading and common global delivery model that provides a consistent client experience worldwide. We believe that this structure creates a leaner and more effective go-to-market model that streamlines our supply chain and provides our client with best-in-class services.

Competition

Although we encounter competition in all areas of our business, we are the leader - or among the leaders - in our core mid-range and high-end product groups. We compete on the basis of technology, performance, price, quality, reliability, brand reputation, distribution, service and support.

The larger competitors in our print business include Canon, FUJIFILM Business Innovations Corp., HP Inc., Konica Minolta, and Ricoh. Our brand recognition, reputation for document management expertise, innovative technology and service delivery excellence are our competitive advantages. These advantages, combined with our breadth of product offerings, global distribution channels and client relationships, position us as a strong competitor going forward. As we continue our strategy to diversify and grow other businesses, there may be additional non-print competitors.

With respect to our financing business, our main competitors vary considerably from equipment manufacturers with a captive leasing group to third-party independent leasing entities and financial institutions. We generally compete based on relationships with customers, dealers and partners and by offering a better integrated service experience.

Customer Financing (FITTLE)

We finance a large portion of our direct channel customer purchases of Xerox equipment through bundled lease agreements. We also provide lease financing to end-user customers who purchase Xerox equipment and solutions through our indirect channels. We compete with other third-party leasing companies and financial institutions with respect to the lease financing provided to these end-user customers. In both instances, financing facilitates customer acquisition of Xerox technology and enhances our value proposition, while providing Xerox a reasonable return on our investment in this business.

Because our lease contracts allow customers to pay for equipment over time rather than upfront upon installation, we maintain a certain level of debt to support our investment in these lease contracts. We fund our customer financing activity through a combination of cash generated from operations, cash on hand and proceeds from capital market offerings as well as secured borrowing arrangements and sales of receivables. At December 31, 2023, we had approximately \$2.5 billion of finance receivables and \$265 million of Equipment on operating leases, net, or Total Finance assets of approximately \$2.8 billion. We maintain an assumed 7:1 leverage ratio of debt to equity as

compared to our Finance assets, which results in approximately \$2.4 billion of our \$3.3 billion of debt being allocated to our financing business.

In December 2022, the Company entered into a finance receivables funding agreement with an affiliate of HPS Investment Partners (HPS) pursuant to which the Company agreed to offer for sale, and HPS agreed to purchase, certain eligible pools of finance receivables on a monthly basis in transactions structured as "true sales at law" and bankruptcy remote transfers. Accordingly, the receivables sold were derecognized from our financial statements and HPS does not have recourse back to the Company for uncollectible receivables. During the second quarter 2023, the finance receivables funding agreement with HPS was amended to expand the pools of finance receivables eligible for sale to include the sale of the underlying leased equipment to HPS. The effect of these transactions has accordingly reduced financing debt as funding for certain new finance receivable originations is through the direct sale to HPS.

Refer to "Debt and Customer Financing Activities" and "Finance Assets and Related Debt" in the **Capital Resources and Liquidity** section of Management's Discussion and Analysis, included in Item 7 of this combined Form 10-K, for additional information.

Manufacturing and Supply

Our manufacturing and distribution facilities are located around the world. Our largest manufacturing site is in Webster, N.Y., where we produce the Xerox® iGen, Xerox® Nuvera, and Xerox® Baltoro production printing presses as well as key components and consumables for our products, such as toner. We have manufacturing operations for materials and components in Dundalk, Ireland; Wilsonville, OR; Venray, Netherlands; Ontario, Canada; and Oklahoma City, OK. We conduct sustainable manufacturing in all of these facilities. In addition, we work with various manufacturing and distribution partners. This diversification of suppliers brings flexibility and cost efficiency to our manufacturing and supply chain, a critical component in our strategic initiative to optimize operations for simplicity. FUJIFILM Business Innovation Corp. (formerly Fuji Xerox Co., Ltd.) is our largest partner with whom we maintain product sourcing agreements for specific products primarily across our mid-range and high-end portfolios. We also acquire products from various third parties to increase the breadth of our product portfolio and meet channel requirements. In addition, we outsource certain specialized manufacturing activities to partners, such as Flex Ltd. and Jabil Inc., which are global contract manufacturers with whom we have long-standing relationships.

Our supply chain operations utilize a network of world-class logistics partners who offer warehousing and transportation services. Reverse Logistics is an integral part of our sustainability mission, and in the U.S. we perform these operations at our facility in Cincinnati, OH, and globally with a network of various partners.

FUJIFILM Business Innovation Corp. continues to be one of our strategic suppliers, and in 2023 we renewed our multi-year contract with them. This agreement secures our ongoing access to the latest advancements in print engine technology and related supplies, reinforcing Xerox's commitment to delivering differentiated solutions to our clients and partners.

Refer to the **Capital Resources and Liquidity** section of Management's Discussion and Analysis, included in Item 7 of this combined Form 10-K for additional information regarding our relationship with FUJIFILM Business Innovation Corp.

International Operations

The financial measures, by geographical area for 2023, 2022 and 2021, are included in Note 4 - Segment and Geographic Area Reporting in the Consolidated Financial Statements for additional information. See also the risk factor entitled "The international nature of our business subjects us to a number of risks, including foreign exchange and interest rate risk and unfavorable political, regulatory, and tax conditions in foreign countries." in Part I, Item 1A Risk Factors of this combined report on Form 10-K.

Seasonality

Our revenues may be affected by such factors as the introduction of new products, the length of sales cycles and the seasonality of technology purchases and printing volume. These factors have historically resulted in lower revenues, operating profits, and operating cash flows in the first and third quarters.

Other Information

Xerox Holdings Corporation

Xerox Holdings is a New York corporation, organized in 2019 and our principal executive offices are located at 201 Merritt 7, P.O. Box 4505, Norwalk, Connecticut 06851-1056. Our telephone number is 203-849-5216.

Xerox Corporation

Xerox is a New York corporation, organized in 1906 and our principal executive offices are located at 201 Merritt 7, P.O. Box 4505, Norwalk, Connecticut 06851-1056. Our telephone number is 203-849-5216.

Within the Investor Relations section of Xerox Holdings' website, you will find our combined Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to these reports. We make these documents available timely after we have filed them with, or furnished them to, the U.S. Securities and Exchange Commission (the SEC). The SEC's Internet address is www.sec.gov.

Our Internet address is www.xerox.com. The content of our website is not incorporated by reference in this combined Form 10-K unless expressly noted.

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Item 1A. Risk Factors

You should carefully consider the following risk factors as well as the other information included, and risks described, in other sections of this combined Form 10-K, including under the headings "Cautionary Statement Regarding Forward-Looking Statements," "Legal Proceedings," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in our Consolidated Financial Statements and the related notes thereto.

Any of the following risks could materially and adversely affect our business, financial condition, or results of operations. The selected risks described below, however, are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition, or results of operations.

Company-Specific Risk Factors

Our business, results of operations, cash flow, and financial condition are affected by global macroeconomic conditions.

Global macroeconomic developments, including conflicts throughout the world, may adversely affect our business and financial results. Our business and financial performance depend on worldwide economic conditions, which affect the demand for our products and services in the markets we serve as well as the cost and availability of inputs to our business. Prolonged or more severe economic weakness and uncertainty, including economic slowdowns or recessions, global market volatility, rising inflation and interest rates, employment, and other adverse economic conditions, may result in decreased demand for our products and services, logistical and supply-related challenges, and increased difficulty with financial forecasting. Moreover, the global macroeconomy has a significant impact on interest rates, borrowing costs, and availability and cost of capital, all of which could have an adverse impact on our business. In addition, inflation may adversely affect customers' financing costs, cash flows, and profitability, which could adversely impact their operations and our ability to collect receivables. Rising interest rates could have a dampening effect on overall economic activity and/or the financial condition of our customers, either or both of which could negatively affect customer demand for our products and our customers' ability to repay obligations to us. These conditions may result in reduced consumer and business confidence and spending in many countries, a tightening in the credit markets, a reduced level of liquidity in many financial markets, high volatility in credit, fixed income and equity markets, currency exchange rate fluctuations, and global economic uncertainty. In addition, longer term disruptions in the capital and credit markets could adversely affect our access to liquidity needed for our business. If financial institutions that have extended credit commitments to us are adversely affected by the conditions of the U.S. and international capital markets, they may become unable to fund borrowings under their credit commitments to us, which could have an adverse impact on our financial condition and our ability to borrow additional funds, if needed, for working capital, capital expenditures, acquisitions, research and development and other corporate purposes.

The global supply chain has experienced and may continue to experience pronounced disruptions impacting service providers, logistics, and the flow, cost, and availability of supplies and products. Our business depends on its timely supply of equipment, services, and related products to meet the technical and volume requirements of our customers. Shortages of parts, materials, and services needed to manufacture and service our products, as well as delays and unpredictability of shipments due to transportation interruptions, have adversely impacted, and may continue to adversely impact, our suppliers' ability to meet our requirements, and in turn our ability to meet our customers' needs. Moreover, supply chain constraints may continue to increase costs of logistics and parts for our products, which costs we may not be able to pass on to our customers. We may experience further disruptions to our manufacturing operations, supply chain, and/or distribution channels in the future, and these disruptions may be prolonged.

We are subject to foreign currency exchange and interest rate volatility in our business. Our future revenues, costs and results of operations could be significantly affected by changes in foreign currency exchange rates - particularly the euro, the British pound, and the Japanese yen. We use currency derivative contracts to hedge foreign currency-denominated assets, liabilities, and anticipated transactions. This practice is intended to mitigate or reduce volatility in the results of our foreign operations but does not completely eliminate such volatility. We do not hedge the translation effect of international revenues and expenses that are denominated in currencies other than the U.S. dollar. Although the use of hedging transactions limits our downside risk, their use may also limit future revenues.

If we fail to successfully develop new and existing products, technologies, and service offerings, we may be unable to retain current customers and gain new customers and our revenues would decline.

We operate in an environment of significant competition, driven by rapid technological developments, changes in industry standards, and demands of customers to become more efficient. Our primary competitors are exerting increased competitive pressure in targeted areas and are entering new markets, and our emerging competitors are introducing new technologies and business models. Our competitors include large international companies, some of which have significant financial resources and compete with us globally to provide document processing products and services in each of the markets we serve. We compete primarily on the basis of technology, performance, price, quality, reliability, brand, distribution, and customer service and support. Our future success is largely dependent upon our ability to compete in the markets we currently serve, to promptly and effectively react to changing technologies and customer expectations, and to expand into additional market segments. To remain competitive, we must develop or acquire new services, applications and products and periodically enhance our existing offerings. If we are unable to compete successfully through existing new sales channels, including new partnerships, we could lose market share and important customers to our competitors, and such loss could materially adversely affect our results of operations and financial condition.

The process of developing new high-technology products, software, services, and solutions and enhancing existing hardware and software products, services, and solutions is complex, costly, and uncertain, and any failure by us to accurately anticipate customers' changing needs and emerging technological trends could significantly harm our market share, results of operations, and financial condition. These changing market trends are also opening up new, adjacent, and ancillary markets for our products, services, and software, which requires us to accurately anticipate our customers' changing needs and emerging technological trends. Our business model requires us to commit resources before knowing whether our initiatives will result in products that are commercially successful and generate the revenues required to provide desired returns.

In addition, our sales strategy requires us to simplify our coverage model and expand into adjacent markets with new products, services, and technology such as Intelligent Document Processing, managed IT Services, and other workplace productivity solutions. Our ability to develop or acquire new products, services, and technologies for these adjacent markets through new or existing partners may require the investment of significant resources but may not lead to the successful development of new technologies, products, or services.

Our digital services strategy involves developing and deploying essential products and services that address the productivity challenges of a hybrid workplace and distributed workforce. We also expect to extend our IT and digital services presence in the mid- market through organic and inorganic investments. Our future success depends on our ability to make the investments and commit the necessary resources to execute on our business strategy in this highly competitive market. Despite this investment, the process of developing new products, services, and technologies is inherently complex and uncertain, and there are a number of risks to which we are subject, including the risk that our products, services, or technologies will not successfully satisfy our customers' needs, conform to evolving preferences or technologies, or gain market acceptance, which could adversely affect our results of operations and financial condition. As part of our Reinvention, we also implemented a new business-unit led organizational structure to closely align our product development and sales teams with the economic buyers of our products.

Our business and financial performance could suffer if we do not manage the risks associated with our services businesses properly.

The success of our services business (such as our managed print services, digital services, and other workforce and IT Services solutions) depends to a significant degree on attracting, retaining, and maintaining or increasing the level of revenues from our customers. Our standard services agreements are generally renewable at a customer's option and/or subject to cancellation rights, with or without penalties for early termination. We may not be able to retain or renew services contracts with our customers, or our customers may reduce the scope of the services they contract for. Factors that may influence contract termination, non-renewal, or reduction include business downturns, dissatisfaction with our services or products, our retirement or lack of support for our products and services, our customers selecting alternative technologies, and the cost of our services as compared to our competitors.

We may not be able to replace the revenue and earnings from lost customers or reductions in services. Although our services agreements may include penalties for early termination, these penalties may not fully cover our investments in these businesses.

In addition, the pricing and other terms of certain services agreements require us to make estimates and assumptions at the time we enter into these contracts that could differ from actual results. Any increased or

unexpected costs or unanticipated delays in connection with the performance of these contracts, which may increase as services become more customized, could make these agreements less profitable or unprofitable. As a result, we may not generate the revenues, profits or cash flows we may have anticipated from our services business within the expected timelines, if at all.

Our profitability is dependent upon our ability to obtain adequate pricing for our products and services and to improve our cost structure.

Our success depends on our ability to obtain adequate pricing for our products and services that will provide a reasonable return to our shareholders. Changes in the market, including inflation, interest rates, foreign currency exchange movements, and global supply chain disruptions, may exert pressure on the margins we obtain for our products and services. Cost-reduction and pricing actions we undertake may not prove sufficient to offset the adverse impacts of such market conditions.

Our ability to sustain and improve profit margins is dependent on a number of factors, including geography mix, our ability to continue to improve the cost efficiency of our operations, our ability to sustain pricing increases across our portfolio of products and services in a competitive and inflationary environment, our success in diversifying our suite of products and services, the additional costs imposed by supply chain disruptions, the proportion of high-end, mid and entry-level equipment sales, and IT services equipment (product and services mix), the trend in our post-sale revenue growth and our ability to successfully complete information technology initiatives. If any of these factors adversely materialize or if we are unable to achieve and maintain productivity or efficiency improvements, our ability to offset labor cost inflation, potential materials cost increases and competitive price pressures would be impaired, all of which could adversely affect our results of operations and financial condition.

We continually review our operations with a view towards reducing our cost structure, including reducing our employee base, exiting certain businesses and/or geographies, seeking more favorable terms in our current and future supply contracts, improving process and system efficiencies, and outsourcing some internal functions. In addition, supply chain disruptions and interest rate increases have increased the cost of materials and components required to manufacture our products, transportation of components and products, and labor associated with all steps of the supply chain.

If we are unable to control the cost of and obtain adequate pricing for our products and services or if our cost-cutting efforts negatively impact our business, it could materially adversely affect our results of operations and financial condition.

We have outsourced a significant portion of our manufacturing operations and increasingly rely on third-party manufacturers, subcontractors, and suppliers.

We have outsourced a significant portion of our manufacturing operations to third parties, such as FUJIFILM Business Innovation Corp. (formerly Fuji Xerox Co., Ltd.) In the normal course of business, we regularly reevaluate our relationships with these third parties and have discussions with other third parties in order to maintain competitive tension and seek more optimal terms. There is no guarantee that such discussions will lead to better arrangements, and our existing suppliers could react negatively to any alternative arrangements we seek to negotiate with other third parties. In addition, we could incur significant costs in order to transition from one third-party manufacturing partner to another.

We face the risk that our third-party manufacturing partners may not be able to develop or manufacture products satisfying all of our requirements, quickly respond to changes in customer demand, and obtain supplies and materials necessary for the manufacturing process. In addition, in the normal course of business and exacerbated by supply chain disruptions, our partners may experience labor shortages and/or disruptions, transportation cost increases, materials cost increases, and/or manufacturing cost increases that could lead to higher prices for our products and/or lower reliability of our products. Further, since certain third parties to whom we have outsourced manufacturing are also our competitors in the print market, or may become competitors in the future, we could experience product disruption as a result of competitive pressures that increase the cost of the products supplied. If any of these risks were to be realized, and similar third-party manufacturing relationships could not be established and/or successfully transitioned to, we could experience supply interruptions or increases in costs that might result in our being unable to meet customer demand for our products, damage our relationships with our customers and reduce our market share, all of which could materially adversely affect our results of operations and financial condition.

In addition, in our services business, we may partner with other parties, including software and hardware vendors, to provide the complex solutions required by our customers. Therefore, our ability to deliver the solutions and

provide the services required by our customers is dependent on both our and our partners' ability to meet our customers' requirements and schedules. If we or our partners fail to deliver services or products as required and on time, our ability to complete the contract may be adversely affected, which may have an adverse impact on our revenue and profits.

We may be unable to attract and retain key personnel while our business model undergoes significant changes.

Xerox is undergoing significant changes in our business model and, accordingly, current and prospective employees may experience uncertainty about their future and may have other opportunities available to them given the competitive labor market. That uncertainty was further increased by Xerox's recently announced a 15 percent targeted workforce reduction. Our success is dependent, among other things, on our ability to attract, develop and retain highly qualified senior management and other key employees. Competition for key personnel is intense, and our ability to attract and retain key personnel is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. Our ability to do so also depends on how well we maintain a strong corporate culture and corporate brand that is attractive to employees. Hiring and training of new employees has been adversely impacted by global economic uncertainty, the tight labor market caused by low unemployment, and changes to office environments and workplace trends precipitated by COVID-19. The departure of existing key employees or the failure of potential key employees to accept employment with Xerox, despite our recruiting efforts, could have a material adverse impact on our business, financial condition, and operating results.

We may not achieve the expected benefits of our restructuring and transformation plans, including Reinvention, and may adversely affect our business.

We engage in restructuring actions, as well as other transformation efforts, in order to reduce our cost structure, manage cash flow, achieve operating efficiencies, and align our business to fit with our operating plan. In addition, these actions are expected to simplify our organizational structure, upgrade our IT infrastructure and redesign our business processes. As a result of our restructuring initiatives, we may experience a loss of continuity, loss of accumulated knowledge and/or inefficiency during transitional periods. Transformation and restructuring may require a significant amount of time and focus from both management and other employees, which may divert attention from operating and growing our business. The wide-ranging nature and number of actions underway at any point in time may become difficult for the organization to satisfactorily manage and implement, as these actions may have impacts across the organization, processes and systems that are not apparent by individual project but may have unintended consequences in the aggregate. Furthermore, the expected savings associated with these initiatives may be offset to some extent by business disruption during the implementation phase as well as investments in new processes and systems until such time as the initiatives are fully implemented and stabilized. If we fail to achieve some or all of the expected benefits of our restructuring and transformation plans, it could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

Our Reinvention entails the implementation of a new business-unit led operating model and the central coordination of internal processes through a new Global Business Services organization.

As part of our efforts to streamline operations and reduce costs, we have offshored and outsourced certain of our operations, services and other functions through arrangements with third parties (e.g., TCS and HCL) and we will continue to evaluate additional offshoring or outsourcing possibilities in the future. If our outsourcing partners fail to perform their obligations in a timely manner or at satisfactory quality levels or if we are unable to attract or retain sufficient personnel with the necessary skill sets to meet our offshoring or outsourcing needs, the quality of our services, products, and operations, as well as our reputation, could suffer. In addition, much of our offshoring takes place in developing countries and as a result may also be subject to geopolitical uncertainty. Diminished service quality from offshoring and outsourcing could have an adverse material impact to our operating results due to service interruptions and negative customer reactions.

Our government contracts are subject to termination rights, audits, and investigations, which, if exercised, could negatively impact our reputation and reduce our ability to compete for new contracts.

A significant portion of our revenue is derived from contracts with U.S. federal, state and local governments and their agencies, as well as international governments and their agencies. Government entities typically finance projects through appropriated funds. While these projects are often planned and executed as multi-year projects, government entities usually reserve the right to change the scope of or terminate these projects for lack of approved funding and/or at their convenience. Changes in government or political developments, including budget deficits,

shortfalls or uncertainties, government spending reductions (e.g., Congressional sequestration of funds under the Budget Control Act of 2011), government shutdowns, or other debt or funding constraints, could result in lower governmental sales and in our projects being reduced in price or scope or terminated altogether, which also could limit our recovery of incurred costs, reimbursable expenses and profits on work completed prior to the termination.

Additionally, government agencies routinely audit government contracts. If the government finds that we charged them inappropriate pricing, we could be required to refund or reimburse the government, and there is the possibility of paying fines and penalties. If the government discovers improper or illegal activities or contractual non-compliance in the course of audits or investigations, we may be subject to various civil and criminal penalties and administrative sanctions, including termination of contracts, forfeiture of profits, suspension of payments, fines and suspensions or debarment from doing business with the government. Any resulting penalties or sanctions could have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, the negative publicity that arises from findings in such audits or investigations could have an adverse effect on our reputation and reduce our ability to compete for new contracts and could also have a material adverse effect on our business, financial condition, results of operations and cash flow.

Additionally, our business with the U.S. government, direct or indirect, is subject to specific laws and regulations with numerous and unique compliance requirements relating to formation, administration and performance of U.S. federal or federally funded contracts. These requirements, which may increase or change over time, may increase our performance and compliance costs thereby reducing our margins, which could have an adverse effect on our financial condition. Violations or other failures to comply with these laws, regulations or other compliance requirements could lead to terminations for default, suspension or debarment from U.S. government contracting or subcontracting for a period of time or other adverse actions. Such laws, regulations or other compliance requirements include those related to procurement integrity, export control, U.S. government security and information security regulations, supply chain and sourcing requirements and restrictions, employment practices, protection of criminal justice data, protection of the environment, accuracy of records, proper recording of costs, foreign corruption, Trade Agreements Act, Buy America Act, other domestic content requirements, and the False Claims Act.

Our ability to fund our customer financing activities at economically competitive levels depends on our ability to borrow and the cost of borrowing in the credit markets.

The long-term viability and profitability of our financing business is dependent, in part, on our ability to borrow against or sell leases and the cost of borrowing in the credit markets. This ability and cost, in turn, is dependent on (i) our credit rating, which is currently non-investment grade according to credit rating agency assessments that are subject to periodic reviews and can change following a review and (ii) credit market volatility, the war in Ukraine, conflicts in the Middle East, and other global macroeconomic developments. Enhanced credit market volatility has, among other things, increased the cost of borrowing and reduced access to debt and equity markets. We primarily fund our financing business through a combination of cash generated from operations, cash on hand, capital market offerings, and sales and securitizations of finance receivables. Our ability to continue to offer customer financing and be successful in the placement of equipment, software, and IT services with customers seeking to finance those transactions through Xerox is largely dependent on our ability to obtain funding at a reasonable cost. If our credit rating changes, the credit market becomes more volatile, or other events occur that reduce the demand for, or our ability to provide at attractive rates on, customer financing, it may adversely impact our finance business and results of operations, however, there are alternative sources of funding available to the majority of our customers, which could reduce the overall impact to the broader Xerox business.

Our level of indebtedness could adversely affect our financial condition and reduce our financial flexibility.

As of December 31, 2023, our total debt was \$3.3 billion, which primarily consisted of \$2.4 billion of Senior and Unsecured Debt and approximately \$900 million of Secured Borrowings. In the future, we may incur additional indebtedness for organic or inorganic growth or otherwise. Our level of indebtedness could affect our flexibility and operations in several ways, including the following:

- a significant portion of our cash flows could be used to service our indebtedness;
- the covenants contained in the agreements governing our outstanding indebtedness may limit our ability to borrow additional funds, dispose of assets, pay dividends, and make certain investments;
- our debt covenants may also affect our flexibility in planning for, and reacting to, changes in the economy and in our industry;
- a high level of debt would increase our vulnerability to general adverse economic and industry conditions;

- a high level of debt may place us at a competitive disadvantage compared to our competitors that may be less leveraged and therefore may be able to take advantage of opportunities that our indebtedness would prevent us from pursuing; and
- a high level of debt may impair our ability to obtain additional financing in the future for working capital, capital expenditures, debt service requirements, acquisitions, or general corporate or other purposes.

In addition, revolving borrowings under our ABL (as defined below) and the term loans under our TLB (as defined below), and potentially other credit facilities we or our subsidiaries may enter into in the future, will bear interest at variable rates. Increases in market interest rates could lead to higher debt service requirements associated with our variable-rate borrowings, if any. The effect of inflation on interest rates could increase our financing costs over time, either through near-term borrowings on our ABL and TLB, refinancing of our existing borrowings, or the issuance of new debt.

In addition to our debt service obligations, our operations require substantial expenditures on a continuing basis. Our ability to make scheduled debt payments, to refinance our obligations with respect to our indebtedness and to fund capital and non-capital expenditures necessary to maintain the condition of our operating assets and properties, as well as to provide capacity for the growth of our business, depend on our financial and operating performance. We may not be able to generate sufficient cash flows to pay the interest on our debt, and future working capital borrowings or debt or equity financing may not be available to pay or refinance such debt at attractive rates or at all.

We need to maintain adequate liquidity in order to meet our operating cash flow requirements, repay maturing debt and meet other financial obligations, such as payment of dividends to the extent declared by our Board of Directors. If we fail to comply with the covenants contained in our various debt agreements, it may adversely affect our liquidity, results of operations, and financial condition.

Our liquidity is a function of our cash on-hand and our ability to successfully generate cash flows from a combination of efficient operations and continuing operating improvements, access to capital markets and funding from third parties, which includes securitizations and sales of our finance receivables. We believe our liquidity (including operating and other cash flows that we expect to generate) will be sufficient to meet operating requirements as they arise; however, our ability to maintain sufficient liquidity going forward will be subject to the general liquidity of and on-going changes in the credit markets as well as general economic, financial, competitive, legislative, regulatory, and other market factors that are beyond our control.

Our \$300 million asset-based revolving credit agreement (the ABL), dated as of May 22, 2023, with Citibank, N.A., as administrative agent and collateral agent, and the lenders and issuing banks party thereto, contains a fixed charge coverage ratio of 1x, as defined in the ABL, measured as of the last day of each fiscal quarter during which excess availability is less than an amount equal to the greater of (A) \$22.5 million and (B) 10% of the Line Cap (the lesser of the aggregate amount of Revolving Commitments and the then-applicable Borrowing Base). Both the ABL and our \$550 million term loan B credit agreement, dated as of November 17, 2023, with Jefferies Finance LLC as administrative agent and collateral agent, and the lenders party thereto (the TLB), are supported by guarantees from us and certain US, Canadian and English subsidiaries (and, within a specified period following the closing date of the TLB, certain German and Belgian subsidiaries), and by security interests in substantially all of our and such US, Canadian and English subsidiaries' assets, subject to certain exceptions (and, within a specified period following the closing date of the TLB, the finance lease receivables of such German and Belgian subsidiaries).

The ABL and the TLB also impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our best interest, including restrictions on our ability to: pay dividends, make other distributions in respect of, or repurchase or redeem capital stock; incur additional indebtedness and guarantee indebtedness; prepay, redeem, or repurchase certain debt; make loans, investments, and other restricted payments; sell or otherwise dispose of assets; incur liens; enter into agreements restricting our subsidiaries' ability to pay dividends; consolidate, merge, or sell all or substantially all of our assets; make strategic acquisitions or investments; or enter into joint ventures.

Failure to comply with material provisions or covenants in the ABL and the TLB or our other debt agreements, including our secured financing agreements in connection with our securitization transactions and the indentures governing our outstanding notes, could have a material adverse effect on our liquidity, results of operations, and financial condition. A default under certain of our debt agreements may allow our creditors to accelerate the applicable obligations and result in the acceleration of other obligations to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the ABL and the TLB would permit the lenders thereunder to terminate all commitments to extend credit. Furthermore, if we were unable to repay the amounts due

and payable under the ABL and the TLB, the lenders could proceed against the collateral granted to them to secure the obligations under the ABL and the TLB. If any of our creditors accelerate the repayment of applicable indebtedness, we and our subsidiaries may not have sufficient assets to repay that indebtedness.

Our credit rating or macroeconomic conditions, including the interest rate environment, could impact our ability to continue to enter into receivables financing transactions at attractive prices or at all. Any new indebtedness, if available to us at all, may result in higher borrowing costs and may contain covenants that would place greater restrictions on how we can run our businesses and/or limit our ability to take certain actions that might otherwise be beneficial to the Company and/or its shareholders, customers, suppliers, partners, and/or lenders.

Our financial condition and results of operations could be adversely affected by employee benefit-related funding requirements.

We sponsor several defined benefit pension and retiree-health benefit plans throughout the world. We are required to make contributions to these plans to comply with minimum funding requirements imposed by laws governing these employee benefit plans. Although most of our major defined benefit plans have been amended to freeze current benefits and eliminate benefit accruals for future service, several plans remain unfunded (by design) or are under-funded. The projected benefit obligations for these benefit plans at December 31, 2023 exceeded the value of the assets of those plans by approximately \$1.2 billion. The current unfunded or underfunded status of these plans is a significant factor in determining the ongoing future contributions we will be required to make to these plans. Accordingly, we expect to have additional funding requirements in future years, and we may make additional, voluntary contributions to the plans. Depending on our cash position at the time, any such funding or contributions to our defined benefit plans could impact our operating flexibility and financial position, including adversely affecting our cash flow for the quarter in which such funding or contributions are made. Weak macroeconomic conditions and related under-performance of asset markets could also lead to increases in our funding requirements.

Our intellectual property rights are valuable, and any inability to protect them could reduce the value of our products, services, and brand.

In developing new technologies and products and maintaining our product portfolio, we rely upon patent, copyright, trademark, and trade secret laws in the United States and similar laws in other countries, and a combination of confidentiality, license, assignment and other agreements with our employees, customers, suppliers and other parties, to establish and maintain our intellectual property rights in technology and products used in our operations. However, various events outside of our control may pose a threat to our intellectual property rights, as well as to our products and services. Monitoring and detecting any unauthorized access, use or disclosure of our intellectual property is difficult and costly and we cannot be certain that the protective measures we have implemented will completely prevent misuse. Our ability to enforce our intellectual property rights is subject to litigation risks and uncertainty as to the protection and enforceability of those rights in some countries. If we seek to enforce our intellectual property rights, we may be subject to claims that those rights are invalid or unenforceable, and others may seek counterclaims against us, which could have a negative impact on our business. Effective protection of intellectual property rights is expensive and difficult to maintain, both in terms of application and maintenance costs, as well as the costs of defending and enforcing those rights. Any action against our Company relating to our intellectual property rights, regardless of the outcome, could generate substantial costs and require significant involvement from our management team, which could adversely impact our results of operations and financial condition. If we are unable to enforce and protect intellectual property rights, or if they are circumvented, rendered obsolete, invalidated by the rapid pace of technological change, or stolen or misappropriated by employees or third parties, it could have an adverse impact on our competitive position and business. Changes in intellectual property laws or their interpretation may impact our ability to protect and assert our intellectual property rights, increase costs and uncertainties in the prosecution of patent applications or related enforcement actions, and diminish the value and competitive advantage conferred by our intellectual property assets. Negative publicity generated from intellectual property disputes could also harm our reputation and brand image.

The efforts we have taken to protect our intellectual property rights may not be sufficient or effective, or existing agreements may be breached. It is possible that our intellectual property rights could be infringed, misappropriated, challenged, invalidated, or circumvented, which could allow others to use our intellectual property to our competitive detriment. Further, we routinely apply for patents to protect innovative ideas in our technology, but we may not always be successful in obtaining patent grants from these applications. We also pursue registration of copyrights, trademarks, and domain names in numerous jurisdictions, but doing so may not always be successful or cost-effective. The laws of certain countries may not protect our proprietary rights to the same extent as the laws of the United States and we may be unable to protect our proprietary technology adequately against unauthorized third-party copying or use, which could adversely affect our competitive position. In addition, some of our products rely on

technologies developed by third parties. We may not be able to obtain or to continue to obtain licenses and technologies from these third parties at all or on reasonable terms, or such third parties may demand cross-licenses to our intellectual property.

If we fail to accurately anticipate and meet our customers' needs through the development of new products, technologies, and service offerings or if we fail to adequately protect our intellectual property rights, we could lose market share and customers to our competitors, which could materially adversely affect our results of operations and financial condition.

Failure to meet ESG expectations or standards or achieve our ESG goals could adversely affect our business, results of operations, financial condition, or stock price.

There has been an increased focus from regulators and stakeholders on environmental, social, and governance (ESG) matters, including greenhouse gas emissions and climate-related risks; diversity, equity, and inclusion; responsible sourcing and supply chain; human rights and social responsibility; and corporate governance and oversight. In the European Union, the Corporate Sustainability Reporting Directive (CSRD) expands the scope of companies required to publicly report ESG-related information and defines the ESG-related information that companies are required to report in accordance with European Sustainability Reporting Standards (ESRS). Additionally, on March 21, 2022, the SEC released its Proposed Rules to Enhance and Standardize Climate-Related Disclosures for Investors, which, if adopted as a final rule, would require companies to include certain climate-related disclosures in their registration statements and periodic reports, including disclosure of their direct and indirect greenhouse gas emissions. Other mandatory ESG-related disclosures include the Conflict Minerals Reporting in the U.S., Transparency in Supply Chain Act in California, the Modern Slavery Act in the UK and Canada, and the Law on Child Labour Due Diligence in The Netherlands. There are also a number of voluntary reporting schemes that provide a framework to report ESG-related information.

In 2021 Xerox voluntarily announced its 2040 net zero goal to meet growing expectations of companies to reduce GHG emissions. Xerox recognizes these goals are subject to risks and uncertainties depending on global climate change, economic conditions, and other factors outside of our control. Xerox also recognizes transitional risks associated with changes in voluntary standards and customer preferences in connection with concerns about climate change. If Xerox is unable to offer products that are as energy efficient as our competitors, there is a risk of reduced demand for our products and reduced market share. Inability, or a perception of inability, to achieve progress toward our environmental goals could adversely impact our business or damage our reputation. Damage to our reputation may reduce demand for our products and services and thus have an adverse effect on our future financial results and our stock price, as well as require additional resources to rebuild our reputation.

Given our commitment to ESG, we actively engage external and internal stakeholders to manage these issues and have established and publicly announced certain goals, commitments, and targets which we may refine or even expand further in the future. These goals, commitments, and targets reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Evolving stakeholder expectations and our efforts and ability to manage these issues, provide updates on them, and accomplish our goals, commitments, and targets present numerous operational, regulatory, reputational, financial, legal, and other risks, any of which may be outside of our control or could have a material adverse impact on our business, including on our reputation and stock price. Further, there is uncertainty around the accounting standards, corporate social responsibility, and climate-related disclosures associated with emerging laws and reporting requirements and the related costs to comply with the emerging regulations.

Our failure or perceived failure to achieve our ESG goals, maintain ESG practices, or comply with emerging ESG regulations that meet evolving regulatory or stakeholder expectations could harm our reputation, adversely impact our ability to attract and retain customers and talent, and expose us to increased scrutiny from the investment community and enforcement authorities. Increased focus and activism on ESG topics may hinder our access to capital, as investors may reconsider their capital investment as a result of their assessment of our ESG practices. Our reputation also may be harmed by the perceptions that our stakeholders have about our action or inaction with regards to ESG-related issues. Damage to our reputation and loss of brand equity may cause customers to choose to stop purchasing our products and services, purchase products and services from another company or a competitor, or refuse to renew existing contracts, ultimately reducing demand for our products and services and thus have an adverse effect on our future financial results and stock price, as well as require additional resources to rebuild our reputation.

Regulatory Risk Factors

The international nature of our business subjects us to a number of risks, including foreign exchange and interest rate risk and unfavorable political, regulatory, and tax conditions in foreign countries.

A significant portion of our revenue is generated from operations outside of the United States, and we manufacture or acquire many of our products and/or their components outside the United States. As a result of the global nature of our operations, our business performance and results of operations may be adversely affected by a number of factors, including:

- uncertain global economic and political developments that may impact business conditions and demands;
- global trade issues including changes in, and uncertainties with respect to, trade and export regulatory requirements, trade policies and sanctions restrictions, tariffs, and international trade disputes;
- evolving positions taken by governmental agencies regarding possible national economic and/or security issues posed by the development, sale, or export of certain products and technologies;
- political instability, natural disasters, regional or global health epidemics, social unrest, terrorism, acts of war or other geopolitical turmoil;
- variations among, and weakness and/or changes in, local, regional, national or international laws and regulations, including contract, intellectual property, data privacy, data protection and cybersecurity, labor, tax, and import/export laws, and the interpretation and application of such laws and regulations;
- challenges to effective management of a diverse workforce with different experience levels, languages, cultures, customs, business practices and worker expectations, and differing employment practices and labor issues across multiple countries around the world;
- impacts of climate change on our operations and those of our customers and suppliers;
- challenges in hiring, retention, and integration of workers in multiple countries around the world; and
- the increasing need for a mobile workforce to work in or travel to different regions.

If our future revenues, costs, and results of operations are significantly affected by economic or political conditions abroad and we are unable to effectively hedge these risks, they could materially adversely affect our results of operations and financial condition.

We operate globally and changes in tax laws could adversely affect our results.

We are subject to income taxes in the United States and foreign jurisdictions. Significant judgment is required to determine and estimate worldwide tax liabilities. Our provision for income taxes and effective tax rates could be affected by numerous factors, including changes in applicable tax laws, interpretations of applicable tax laws, amount and composition of pre-tax income in jurisdictions with differing tax rates, and valuation of deferred tax assets.

We monitor U.S. and non-U.S. tax law changes that may adversely impact our overall tax costs. From time to time, proposals have been made and/or legislation has been introduced to change tax rates, as well as related tax laws, regulations or interpretations thereof, by various jurisdictions, or to limit tax treaty benefits which, if enacted or implemented could materially increase our tax costs and/or our effective tax rate and could have a material adverse impact on our financial condition and results of operations. The international tax environment continues to change as a result of both coordinated actions by governments and unilateral measures designed by individual countries, both intended to tackle concerns over base erosion and profit shifting (BEPS) and perceived international tax avoidance techniques. The Organization for Economic Cooperation and Development (OECD) is issuing guidelines that are different, in some respects, than long-standing international tax principles. This includes the development of an inclusive framework that is based on a two-pillar approach. In December 2022, the EU Member States formally adopted the EU's Pillar Two Directive, which generally provides for a global minimum tax rate of at least 15%. Various countries in which we operate in have implemented legislation, effective January 1, 2024.

Based on the currently enacted legislation, the Company does not expect Pillar Two to have a material impact on its consolidated financial statements. However, we will continue to monitor any impact to Xerox as countries continue to amend their tax law to adopt certain parts of the OECD guidelines. Taxation at the country, state, provincial or municipal level also may be subject to review and potential override by regional, federal, national, or other government authorities. In addition, we continue to be subject to examination of our income tax returns by the United States Internal Revenue Service and other tax authorities around the world. We currently are, and expect to

continue to be, subject to numerous federal, state, local and foreign taxes relating to income, sales & use, value-added (VAT), and other tax liabilities. While we have established reserves based on assumptions and estimates that we believe are reasonably sufficient to cover such liabilities, any adverse outcome of a review or audit, or changes in tax laws, could have an adverse impact on our financial position and results of operations if the reserves prove to be insufficient.

We are subject to breaches of our security systems, cyber-attacks, and service interruptions, which could expose us to liability, litigation, regulatory action and damage our reputation.

We have implemented and maintain security systems measures and safeguards, which we believe to be reasonable, to protect our information systems and confidential information, including personal information, and that of our customers, clients and suppliers that is held or processed by us, against unauthorized access or disclosure and to prevent, detect, contain, respond to, and mitigate security-related threats and potential incidents. We undertake ongoing improvements to the security of our systems, connected devices, and information-sharing products in order to minimize potential vulnerabilities, in accordance with industry and regulatory standards. Despite such efforts, our safeguards may fail or we may be subject to breaches of our security resulting in unauthorized access to our facilities or information systems and the information we are trying to protect. Moreover, our business or operations may be affected in the event our customers, clients and suppliers experience data security incidents, cyber-attacks or extended interruptions of their services or systems. Our operations depend on the use of various information systems, including those that may have reached their end-of-life, and may contain unpatched vulnerabilities. Unpatched vulnerabilities in our systems and the utilization of end-of-life systems may expose us to increased cybersecurity risks, including unauthorized access, data breaches, and operational disruptions. The absence of vendor support for end-of-life systems may impede our ability to promptly address and remediate security issues, potentially leading to extended downtime, data breaches, and financial losses. Additionally, the third-party software, or applications we utilize may possess inherent vulnerabilities or design, manufacturing, or operational defects when implemented intentionally or unintentionally in a manner that could compromise security of our information systems. Increased adoption of remote work has also increased possible attack surfaces on our information systems. The techniques used to obtain unauthorized access are constantly changing, are becoming increasingly sophisticated and often are not recognized until after an exploitation of information has occurred. Therefore, we may be unable to anticipate these techniques or implement sufficient preventative measures.

Threat actors regularly attempt and, from time to time, have been successful in breaching our security controls, to gain access to our information and infrastructure through various techniques, including phishing, ransomware, account compromise, and other targeted attacks. The Company has retained and, in the future, may retain third-party experts to assist with the containment of and response to security incidents and, in coordination with law enforcement, with the investigation of such incidents. The Company has incurred, and expects to continue to incur, costs, including to retain such third-party experts, in connection with such incidents. We may also find it necessary to make significant further investments to protect this information and our infrastructure. These investments, and costs we incur in connection with security incidents, could be material.

While we do not believe cybersecurity incidents have resulted in any material impact on our business, operations or financial results or our ability to service our customers or run our business, past and future incidents resulting in unauthorized access to our facilities or information systems, or those of our suppliers, or accidental loss or disclosure of proprietary or confidential information about us, our clients or our customers could result in, among other things, a total shutdown of our systems that would disrupt our ability to conduct business or pay vendors and employees, violations of applicable privacy and other laws, significant legal and financial exposure, damage to our reputation, and a loss of investor confidence in our security measures. Additional impacts from cybersecurity incidents could include remediation costs to our customers or business partners, such as liability for stolen assets or information, repairs of system damage, and incentives for continued business; increased cybersecurity protection costs, which may include the costs of making organizational changes, deploying additional personnel, resources and security technologies, training employees, and engaging third-party experts and consultants; lost revenue resulting from the unauthorized use of proprietary information or the failure to retain or attract business partners following an incident; increased insurance premiums; and damage to the Company's competitiveness, stock price, and long-term shareholder value. In addition, cybersecurity risks and data security incidents could lead to unfavorable publicity, governmental inquiry and oversight, regulatory actions by federal, state and non-U.S. governmental authorities, litigation by affected parties and possible financial obligations for damages related to the theft or misuse of such information, any of which could have a material adverse effect on our profitability and cash flow.

We are subject to laws of the United States and foreign jurisdictions relating to the privacy and protection of personal information, and failure to comply with those laws could subject us to legal actions and negatively impact our operations.

We receive, process, transmit and store information relating to identifiable individuals, both in our role as a technology provider and as an employer. As a result, we are subject to numerous privacy and data protection laws and regulations in the United States (both federal and state) and foreign jurisdictions.

The global regulatory landscape regarding the protection of personal information is evolving, and U.S. (federal and state) and foreign governments have enacted, and are considering further enacting, legislation and regulations related to privacy and data protection, we expect to see an increase in, or changes to, legislation and regulation in this area. For example, the California Consumer Privacy Act of 2018 (CCPA), regulates businesses' processing of personal information, which is defined broadly enough to include online identifiers provided by individuals' devices, applications, and protocols (such as IP addresses, mobile application identifiers and unique cookie identifiers) and individuals' location data. The CCPA, which went into effect on January 1, 2020, instituted a new privacy framework for covered businesses by, among other requirements, establishing certain rights for consumers in California to protect their personal information (including rights of deletion of and access to personal information), imposing special rules on the collection of consumer data from minors, creating new notice obligations and new limits on the "sale" of personal information, and creating a new and potentially severe statutory damages framework for violations of the CCPA and for businesses that fail to implement reasonable security procedures and practices to prevent data breaches. The CCPA also offers the possibility for a consumer to recover statutory damages for certain violations and could expose our company to additional risks of individual and class-action lawsuits even though the statute's private right of action is limited in scope. The California Privacy Rights Act of 2020 (CPRA), which took effect on January 1, 2023, amended and expanded upon the CCPA to impose additional notice, access, objection, limitation of use, nondiscrimination, and other obligations and restrictions with regards to the processing of sensitive data and the disclosure of data to third parties, which does not constitute a "sale".

Several other U.S. states have enacted their own data privacy laws similar to the CCPA. These laws generally grant individuals a range of new privacy rights and protections relating to their personal data, and impose obligations on businesses processing such data. Each of these new laws may create additional compliance costs for us and our industry partners, though efforts taken toward compliance with other privacy laws will likely be applicable to many elements of the newly enacted state statutes. Although we have attempted to mitigate certain risks posed by these laws, we cannot predict with certainty the effect of these laws and their implementing regulations on our business.

Laws governing personal data in Europe may have a similar effect on our Company. For example, the General Data Protection Regulation (GDPR) enhances data protection obligations for controllers of such data and for service providers processing the data. It also provides certain rights, such as access and deletion, to the individuals about whom the personal data relates. Non-compliance with the GDPR can trigger steep fines of up to the greater of EUR 20 million or 4% of total worldwide annual revenue. Continuing to maintain compliance with the requirements of the GDPR and other similar foreign laws, including monitoring and adjusting to rulings and interpretations by supervisory authorities and/or courts of competent jurisdiction, may affect our approach to compliance and requires significant ongoing time, resources and expense, as will the effort to monitor whether additional changes to our business practices and our backend configuration are needed, all of which may increase operating costs, or limit our ability to operate or expand our business. Furthermore, we are also subject to similar laws related to data protection in other jurisdictions, such as the Personal Information Protection and Electronic Documents Act (PIPEDA) in Canada, and the General Data Protection Law (LGDP) in Brazil.

These laws and other obligations may be interpreted and applied in a manner that is inconsistent with our existing data management practices or features of our systems and services. If so, we could be required to fundamentally change our business activities and practices or modify our products, which could have an adverse effect on our business. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new products and features could be limited. Changes to existing laws, introduction of new laws in this area, or failure to comply with existing laws that are applicable to us may subject us to, among other things, additional costs or changes to our business practices, liability for monetary damages, fines and/or criminal prosecution, unfavorable publicity or other reputational harm, restrictions on our ability to obtain and process information and allegations by our customers and clients that we have not performed our contractual obligations, any of which may have a material adverse effect on our profitability and cash flow.

Tariffs or other restrictions on foreign imports could negatively impact our financial performance.

Our business, results of operations and financial condition may be negatively impacted by a potential increase in the cost of our products as a result of new or incremental trade protection measures, such as increased import tariffs or import or export restrictions; or, the revocation or material modification of trade agreements. Changes in U.S. and international trade policy and resultant retaliatory countermeasures, including imposition of increased tariffs, quotas, or duties by affected countries and trading partners are difficult to predict and may adversely affect our business. The U.S. government has and could in the future impose trade barriers including tariffs, quotas, duties, or other restrictions on foreign imports, or restrictions on U.S. exports. The implementation of a border tax, tariff or higher customs duties on our products manufactured abroad or components that we import into the U.S., or any potential corresponding actions by other countries in which we do business, could negatively impact our financial performance.

We are subject to numerous environmental laws, regulations, and procurement initiatives and failure to comply could result in substantial costs, including cleanup costs, fines, civil or criminal sanctions, third-party damage or personal injury claims, or limited market access.

Continuing political and social attention to the issue of climate change has led to existing and proposed international agreements as well as national, state, local, and foreign legislative, regulatory and procurement initiatives directed at requiring companies to disclose and limit greenhouse gas emissions in the countries, states, and territories in which we operate. Laws, regulatory actions, international agreements, such as the Paris Agreement, and other initiatives to address concerns about climate change and greenhouse gas emissions could negatively impact our business, results of operations, and financial condition, including, among other things, by limiting the availability of our products, increasing the cost to obtain or sell those products, and increasing our reporting and disclosure expenses, or imposing taxes on us or our customers. Though the ultimate impact of these and similar initiatives is not yet fully known, compliance with such proposed or newly adopted disclosure initiatives may incur significant costs.

Our operations and our products are subject to environmental regulations in each of the jurisdictions in which we conduct our business and sell our products. Various countries and jurisdictions have adopted, or are expected to adopt, restrictions on the types and amounts of chemicals that may be present in electronic equipment or other items that we use or sell. Ongoing research and review of chemicals used in our products could lead to further restriction of common chemicals in office equipment and supplies. In the European Union, we are subject to "REACH" Regulation (Registration, Evaluation, Authorization and Restriction of Chemicals), a broad initiative that requires parties throughout the supply chain to register, assess and disclose information regarding many chemicals in their products. Depending on the types, applications, forms and uses of chemical substances in various products, REACH and similar regulatory programs in other jurisdictions could lead to restrictions and/or bans on certain chemical usage. In the United States, the Toxics Substances Control Act (TSCA) authorizes the U.S. Environmental Protection Agency to regulate and screen all chemicals produced or imported into the United States. Xerox continues its efforts toward monitoring and evaluating the applicability of these and numerous other regulatory initiatives in a continuous effort to develop and enable compliance strategies. As these and similar initiatives and programs become regulatory requirements throughout the world and/or are adopted as public or private procurement requirements, we must comply. Failure to comply could result in the company being subject to potential liability and facing market access limitations that could have a material adverse effect on our operations and financial condition.

Other potentially relevant regulatory initiatives throughout the world include various efforts to limit energy use in product manufacturing and other environment-related programs impacting products and operations, such as those associated with climate change accords, agreements and regulations. For example, the European Union's Energy-Related Products Directive (ERP) has led to the adoption of "implementing measures" or "voluntary agreements" that require certain classes of products to achieve certain design and/or performance standards, in connection with energy use and potentially other environmental parameters and impacts. A number of our products are already required to comply with ERP requirements and further regulations are being developed by the EU authorities. The EU Circular Economy Action Plan (CEAP) introduced legislative and non-legislative measures focusing on how products are designed, promoting circular economy processes, encouraging sustainable consumption, and ensuring waste is prevented. The implementation of the CEAP is expected to impact how companies prove environmental claims and the materials used, including chemicals and plastics, in products that are placed in the EU market. Environmentally driven procurement requirements also voluntarily adopted by customers in the marketplace (e.g., U.S. EPA EnergyStar, EPEAT, and EU Green Public Procurement) are constantly evolving and becoming more stringent, presenting further market access challenges if our products fail to comply.

Various countries and jurisdictions have adopted or are expected to adopt requirements clarifying manufacturer roles and responsibilities related to the recovery of products that were placed on the market and remediation of by-products of the manufacturing process. For example, jurisdictions have adopted or are expected to adopt, programs that make producers of electrical goods, including computers and printers, responsible for certain labeling, collection, recycling, treatment and disposal of these recovered products. If we are unable to collect, recycle, treat and dispose of our products in a cost-effective manner and in accordance with applicable requirements, it could materially adversely affect our results of operations and financial condition. Further, Xerox is party to, or otherwise involved in, proceedings in a limited number of locations brought by U.S. or state environmental agencies under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), known as "Superfund," or state laws, in which the primary relief sought is the cost of past and/or future remediation. The nature of financial exposure depends on a variety of factors including changes in laws, known contamination, and discovered contamination that was previously unknown.

General Risk Factors

Our business, results of operations and financial condition may be negatively impacted by legal and regulatory matters.

We have various contingent liabilities that are not reflected on our balance sheet, including those arising as a result of being involved in a variety of claims, lawsuits, investigations, and proceedings including as discussed in Note 20 - Contingencies and Litigation in the Consolidated Financial Statements. Should developments in any of these matters cause a change in our determination as to an unfavorable outcome and result in the need to recognize a material accrual or materially increase an existing accrual, or should any of these matters result in a final adverse judgment or be settled for significant amounts above any existing accruals, it could have a material adverse effect on our results of operations, cash flows and financial position in the period or periods in which such change in determination, judgment or settlement occurs.

Due to the international scope of our operations, we are subject to a complex system of commercial and trade regulations around the world. With respect to the war in Ukraine, in the first quarter 2022, we halted shipments to Russia and Belarus when sanctions were imposed, and we completed the sale of all Russian operations in 2023. Recent years have seen an increase in the development and enforcement of laws regarding trade compliance and anti-corruption, such as the U.S. Foreign Corrupt Practices Act and similar laws from other countries. Our numerous foreign subsidiaries, affiliates and joint venture partners are governed by laws, rules and business practices that differ from those of the U.S. The activities of these entities may not comply with U.S. or foreign laws or business practices or our Code of Business Conduct. Violations of these laws may result in severe criminal or civil sanctions, could disrupt our business, and result in an adverse effect on our reputation, business and results of operations or financial condition. We cannot predict the nature, scope or effect of future regulatory requirements to which our operations might be subject, our compliance with such requirements, or the manner in which existing laws might be administered or interpreted.

Our failure to maintain an adequate system of internal control over financial reporting, could adversely affect our ability to accurately report our results.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. A material weakness is a deficiency, or a combination of deficiencies, in our internal control over financial reporting that results in a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. Effective internal controls are necessary for us to provide reliable financial reports and deter and detect any material fraud. If we cannot provide reliable financial reports or prevent material fraud, our reputation and operating results would be harmed. We maintained effective internal control over financial reporting as of December 31, 2023, as further described in Part II "Item 9A—Controls and Procedures." Our efforts to develop and maintain our internal controls and to remediate any material weaknesses in our controls may not be successful, and we may be unable to maintain adequate controls over our financial processes and reporting in the future, including future compliance with the obligations under Section 404 of the Sarbanes-Oxley Act of 2002. Any failure to develop or maintain effective controls, or difficulties encountered in their implementation, including those related to acquired businesses, or other effective improvement of our internal controls could harm our operating results. Ineffective internal controls could also cause investors to lose confidence in our reported financial information.

Item 1B. Unresolved Staff Comments

None

Item 1C. Cybersecurity

Risk Management Strategy

Xerox Holdings maintains a cyber risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats. This program is integrated within the Company's enterprise risk management system and addresses both the corporate information technology environment and customer-facing products and services. The underlying controls of the cyber risk management program are based on recognized leading practices and standards for cybersecurity and information technology, including the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) and the International Organization for Standardization (ISO) 27001 Information Security Management System Requirements.

The risk management program is primarily focused on safeguarding the organization's digital assets, ensuring continuous business operations, and minimizing the potential impact of cyber threats. The structured risk management process is designed to comprehensively identify and assess risks, implement effective mitigation and remediation strategies, enhance overall cybersecurity resilience, and provide transparent reporting. Continuous risk assessments are conducted through internal evaluations and routine engagements with independent third-party security services organizations to systematically identify, prioritize and manage information security risks. Subsequently, risk mitigation strategies are developed and executed to address and remediate identified risks effectively through new cybersecurity initiatives and ongoing enhancements to the cybersecurity program. Regular audits and assessments, including penetration tests and attack simulations, are performed both internally and through independent third-party consultants, and internal auditors evaluate the operational effectiveness of cybersecurity controls and risk management measures. These inputs form the basis of a risk register that is integrated into the overall enterprise risk management program to further inform the Company's strategy assessing the likelihood, impact, and velocity of these risks on a forward-looking, multi-year mitigated basis. A formal process exists, grounded in the enterprise risk management program where material risks, interdependencies, and the associated remediation plans that are tracked to completion at a minimum on a monthly basis are presented and discussed cross-functionally. In addition to the normal discourse on emerging risks, a focused drill down into cybersecurity risk is presented annually at the enterprise risk steering committee meeting. The outcomes of these discussions are submitted quarterly to the Audit Committee of the Board of Directors.

All employees and contractors play an important role in protecting the organization from cyber threats. We have implemented a formal cybersecurity training and awareness program that includes mandatory annual information security training and continuous education through various enterprise collaboration platforms. Our Cyber Defense team plays an important role in implementing our protection, detection, and response capabilities. Security incidents are evaluated, ranked by severity and prioritized for response and remediation. Our incident response process outlines actions required to triage, analyze, contain, remediate, and safely recover from cybersecurity incidents. Security incidents are evaluated to determine materiality as well as operational and business impacts, and are reviewed for privacy impacts.

Xerox Holdings has established a structured third-party risk management program, with a primary focus on assessing and mitigating potential cyber risks linked to external vendors and partners who have access to the organization's digital assets or play a role in storing and processing data. This also extends to the software supply chain supporting our products and services. A thorough due diligence process is conducted on all prospective third parties to evaluate their overall security posture and alignment with Xerox Holdings' organizational standards. Additionally, ongoing assessments are regularly conducted on selected existing vendors and partners to confirm their continuous compliance with Xerox Holdings' cybersecurity standards and policies. Where applicable, we also include security and data privacy addendums in our third-party contracts. Xerox Holdings also engages with external managed security service providers to support certain day-to-day operational activities in addition to in-house cybersecurity staff as part of the cybersecurity program.

To date, no cybersecurity incident has resulted in any material impact on our business, operations or financial results or our ability to service our customers or run our business.

Refer to Item 1A Risk Factors for additional discussion of risks associated with cybersecurity threats to the Company.

Governance

Xerox Holdings' Cybersecurity organization is a global organization and is dedicated to protecting its infrastructure, information, and digital assets. It is responsible for establishing appropriate security policies, safeguards and controls to prevent, detect and respond to cyber threats, meet regulatory and compliance requirements, securing Xerox Holdings' intellectual property, products and services, and supply chain in collaboration with business, product, and IT partners. The information security organization is led by the Chief Information Security Officer (CISO) who reports to the Chief Transformation and Administrative Officer. In his over 18-year career as a Cybersecurity professional, the CISO has served in various roles with Fortune 500 companies, including as Deputy CISO, Head of Cyber Defense & Security Architecture, Distinguished Technologist Security, and Specialist Master. The CISO holds a bachelor's degree in Electrical and Electronics Engineering, is a Certified Information Systems Security Professional (CISSP), and has extensive experience in multiple security domains, including security operations, security architecture, identity and access management, cloud security, vulnerability management, and application/product security, policy, and compliance.

The Audit Committee of the Board of Directors provides governance and oversight of the cybersecurity program and approves the information security program annually. Regular updates are presented to the Audit Committee by the CISO on the current state of the cybersecurity program, providing transparency including progress on initiatives, operational and compliance metrics, risks, cybersecurity and data privacy incidents (if any), and appropriate remediation actions. The Board of Directors also considers cybersecurity topics on an ad hoc basis where appropriate, including for purposes of receiving briefings on developments in cybersecurity or cybersecurity incidents and assessing and managing potentially material risks arising from cybersecurity threats. There are two committees comprised of Company leadership, including the enterprise risk management steering committee, which meets monthly, and the Xerox Holdings management audit committee, which meets at least quarterly, to discuss the current operational and security compliance metrics, cybersecurity incidents, and risks.

Item 2. Properties

We own or lease several manufacturing, engineering and research facilities. Our principal owned manufacturing and engineering facilities are located in New York, Oklahoma, Oregon and Ireland, and our principal owned research facility is located in New York. We also lease manufacturing facilities in the Netherlands and Ontario, Canada. Our Corporate Headquarters is a leased facility located in Norwalk, Connecticut.

In 2023, we owned or leased facilities globally which include general offices, sales offices, service locations, data centers, call centers, manufacturing facilities, warehouses and distribution centers. The size of our property portfolio at December 31, 2023 was approximately 10.3 million square feet, which was comprised of 273 leased facilities and 11 owned properties with 59 buildings (of which 45 are located on our Webster, New York campus). We occupied approximately 8.6 million square feet, 1.6 million square feet were surplus, and approximately 91 thousand square feet was sublet to third parties. It is our opinion that our properties have been well maintained, are in sound operating condition and contain all the necessary equipment and facilities to perform their functions. Our properties are primarily managed by, and are in support of, the Print and Other segment. The FITTLE segment does share in the use of certain facilities for which they are allocated occupancy costs. We believe that our current facilities are suitable and adequate for our current businesses.

Refer to Note 11 - Lessee in the Consolidated Financial Statements, for additional information regarding our leased assets.

Item 3. Legal Proceedings

Refer to the information set forth under [Note 20 - Contingencies and Litigation](#) in the Consolidated Financial Statements - Litigation Matters.

We are also engaged in numerous other legal actions arising in the ordinary course of our business (for example, proceedings relating to employment matters or the initiation or defense of proceedings relating to intellectual property rights), and while there can be no assurance, we believe that the ultimate outcome of these other legal actions will not have a material adverse effect on our business, results of operations, financial condition or cash flows.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Corporate Information

Stock Exchange Information

Xerox Holdings Corporation's common stock (XRX) is listed on the Nasdaq Global Select Market.

There is no established public trading market for Xerox Corporation's common stock, as all of the outstanding Xerox common stock is held solely by Xerox Holdings.

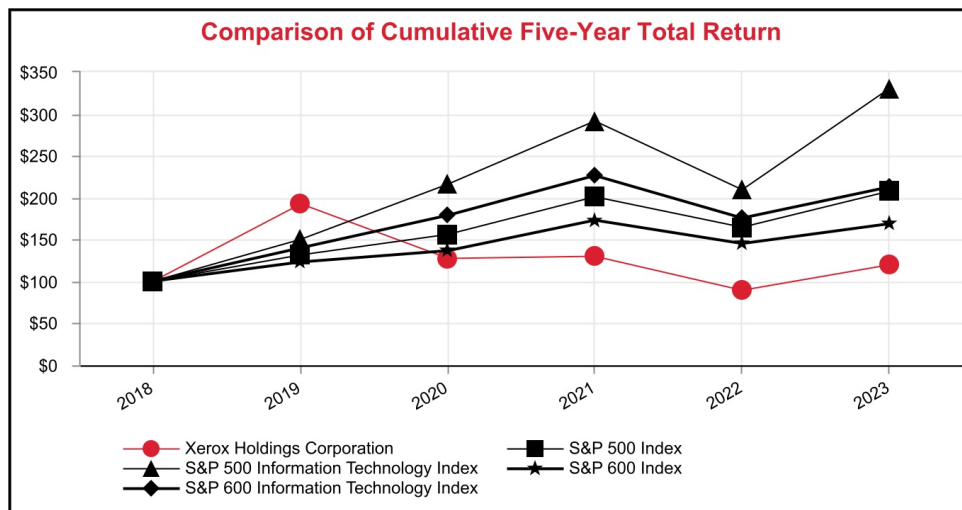
Common Shareholders of Record

As of December 31, 2023, Xerox Holdings Corporation had approximately 18,741 shareholders of record.

Dividends

For additional information regarding dividends, refer to Item 8 - Financial Statements and Supplementary Data, Xerox Holdings Corporation Statement of Shareholders' Equity, which is incorporated herein by reference.

Performance Graph⁽¹⁾⁽²⁾



Total Return to Shareholders

	Year Ended December 31,					
	2018	2019	2020	2021	2022	2023
Xerox Holdings Corporation	\$ 100.00	\$ 192.27	\$ 127.65	\$ 130.17	\$ 89.40	\$ 119.63
S&P 500 Index	100.00	131.49	155.68	200.37	164.08	207.21
S&P 500 Information Technology Index	100.00	150.29	216.25	290.92	208.90	329.73
S&P 600 Index	100.00	122.78	136.64	173.29	145.39	168.73
S&P 600 Information Technology Index	100.00	139.59	178.41	226.31	175.70	212.50

Source: Standard & Poor's Investment Services

- (1) Graph assumes \$100 invested on December 31, 2018 in Xerox Holdings, the S&P 500 Index, the S&P 500 Information Technology Index, S&P 600 Index and the S&P 600 Information Technology Index, respectively, and assumes dividends are reinvested.
- (2) Beginning with the 2023 Form 10-K, the Company changed its benchmark indexes to the S&P 600 Index and the S&P 600 Information Technology Index, from the S&P 500 Index and the S&P 500 Information Technology Index, as the Company became part of the S&P 600 Index during the year ended December 31, 2023. The Company believes that the S&P 600 Indexes are more representative of the Company's market capitalization and peer group. Data for the S&P 500 Indexes are provided for comparison purposes only as we transition to use of the S&P 600 Indexes.

Sales Of Unregistered Securities During the Quarter Ended December 31, 2023

There were no unregistered sales of securities for the quarter ended December 31, 2023.

Issuer Purchases of Equity Securities During the Quarter Ended December 31, 2023

There were no repurchases of Xerox Holdings Corporation's Common Stock for the quarter ended December 31, 2023 pursuant to share repurchase programs authorized by Xerox Holdings' Board of Directors.

Repurchases Related to Stock Compensation Programs⁽¹⁾:

	Total Number of Shares Purchased	Average Price Paid per Share ⁽²⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
October 1 through 31	14,201	\$ 15.56	n/a	n/a
November 1 through 30	27,411	13.77	n/a	n/a
December 1 through 31	—	—	n/a	n/a
Total	41,612			

(1) These repurchases are made under a provision in our restricted stock compensation programs for the indirect repurchase of shares through a net-settlement feature upon the vesting of shares in order to satisfy minimum statutory tax-withholding requirements.

(2) Exclusive of fees and expenses.

Item 6. [Reserved]

Information pertaining to Item 6 is not presented in accordance with amendments to Item 301 of Regulation S-K.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Throughout the Management's Discussion and Analysis (MD&A) that follows, references to "Xerox Holdings" refer to Xerox Holdings Corporation and its consolidated subsidiaries, while references to "Xerox" refer to Xerox Corporation and its consolidated subsidiaries. References herein to "we," "us," "our," or the "Company," refer collectively to both Xerox Holdings and Xerox unless the context suggests otherwise. References to "Xerox Holdings Corporation" refer to the stand-alone parent company and do not include its subsidiaries. References to "Xerox Corporation" refer to the stand-alone company and do not include its subsidiaries.

Xerox Holdings' primary direct operating subsidiary is Xerox and Xerox reflects nearly all of Xerox Holdings' operations. Accordingly, the following MD&A primarily focuses on the operations of Xerox and is intended to help the reader understand Xerox's business and its results of operations and financial condition. Throughout this combined Form 10-K, references are made to various notes in the Consolidated Financial Statements which appear in Part II, Item 8 of this combined Form 10-K, and the information contained in such notes is incorporated by reference into the MD&A in the places where such references are made.

Xerox Holdings' other direct subsidiary is Xerox Ventures LLC, which was established in 2021 solely to invest in startups and early/mid-stage growth companies aligned with the Company's innovation focus areas and targeted adjacencies. The investments are primarily equity or equity-linked securities and for less than 20% ownership. Xerox Ventures LLC had investments of approximately \$26 million and \$21 million at December 31, 2023 and 2022, respectively. In January 2024, Myriad Ventures Fund I LP was established, and the investments held by Xerox Ventures LLC were transferred to this new entity, which will continue to be fully consolidated by Xerox Holdings. Due to its immaterial impact to earnings and the balance sheet, and for ease of discussion, Xerox Ventures LLC's results are included within the following discussion.

Executive Overview

2023 was a pivotal year for Xerox and marked the first full year of our Reinvention, a multi-year strategy to reposition our business for long-term, sustainable growth. We took structural and foundational actions to improve our core business and simplify operations, resulting in greater operational focus and a clear path for more transformative Reinvention actions in 2024 and beyond. For the full year, the Company delivered growth in earnings and operating cash flows despite a modest decline in revenue, reflecting the successful implementation of a more flexible cost structure and rigorous operating discipline. Total revenue for full year 2023 of \$6.9 billion decreased 3.1% and included a 0.8-percentage point benefit from acquisitions, as well as a 0.2-percentage point benefit from currency.

Recent Changes and Developments

2023 was the first full year of our Reinvention, which is expected to transform the way we operate, strengthening our core business and improving our flexibility so we can invest in the solutions, initiatives, and capabilities that will position Xerox as a leading services-led, software-enabled technology solutions provider and deliver long-term, sustainable growth. In January 2024, we announced a significant reorganization of our business, including the adoption of a business unit-led operating model, a greater focus on partner-led distribution and the establishment of a Global Business Services (GBS) organization to enable enterprise-wide efficiencies and productivity gains. These changes are expected to both strengthen our core business and position us to capture new, ancillary revenue opportunities over time. Reinvention is expected to deliver at least \$300 million of annual net adjusted¹ operating income improvement above 2023 levels through 2026 and we expect to achieve more than one-third of that improvement in 2024, due in large part to organizational cost savings associated with the restructuring action announced in January 2024. Operating profit improvement will be driven by three concurrent efforts over the next three years:

- [Operating Model Simplification:](#)
 - Continuous, tech-driven operating efficiencies enabled by GBS.
- [Geographic and Offering Simplification:](#)
 - Replace direct to end-customer with partner-led distribution model in current markets with lower levels of profitability; and
 - Narrow product and service offering focus to areas where we have strategic differentiation.
- [Reposition for Growth:](#)
 - Tactical investments in Digital and IT Services, driving expanded services penetration among existing and new clients.

During 2023, we also divested several businesses that were non-core to Print, Digital and IT Services, including PARC, Xerox Research Center of Canada (XRCC), and Elem, our 3D printing business. We also expanded our partnership with PEAC Solutions, an affiliate of HPS Investment Partners, allowing FITTLE to focus exclusively on financial solutions that support the direct sales of Xerox equipment and solutions. We also reduced our presence in certain non-strategic markets with lower levels of profitability, such as paper and low margin endpoint IT hardware.

Refer to **Restructuring and Related Costs, Net** section of the MD&A and **Note 13 - Restructuring Programs** in the Consolidated Financial Statements for additional information regarding costs incurred to implement initiatives under our business transformation projects including Reinvention and the impacts from other divestitures. Refer to **Note 6 - Acquisitions and Divestitures** in the Consolidated Financial Statements for additional information regarding the donation of PARC.

Russia-Ukraine Conflict

With respect to the war in Ukraine, in the first quarter 2022, we halted shipments to Russia and Belarus when sanctions were imposed. Since the imposition of sanctions through the date of the filing of this Form 10-K, we have been compliant with sanctions and government restrictions at all times. Finally, in October 2023, we completed the sale of our Russian subsidiary, fully exiting from this market. Refer to **Note 13 - Restructuring Programs** in the Consolidated Financial Statements for additional information regarding this divestiture.

Segment Reporting Change

During the second quarter of 2023, the Company recast FITTLE's segment revenues and profits measures to reflect the strategic shift in the Company's approach to funding FITTLE through finance receivable funding agreements that involve the sale of lease receivables. Refer to **Note 4 - Segment and Geographic Area Reporting** in the Consolidated Financial Statements for additional information regarding this reporting change.

Business Overview

With annual revenues of approximately \$6.9 billion, we remain a leading global provider of digital print technology and related services, software and solutions. Our primary offerings span four main areas: Workplace Solutions, Production Solutions, Xerox Services and FITTLE.

- **Workplace Solutions** includes two strategic product groups, Entry and Mid-Range, much of which share common solutions, apps and ConnectKey® software. Workplace Solutions revenues include the sale of products (captured primarily as equipment sales) as well as the supplies and associated maintenance services and the financing of those products through FITTLE (captured as post sale revenue).
- **Production Solutions** are designed for customers in the graphic communications, in-plant and production print environments with high-volume printing requirements. Our broad portfolio of presses and solutions provides black-and-white and full-color, on-demand printing of a wide range of applications.
- **Xerox Services** includes a continuum of solutions and services that helps our customers optimize their print and communications infrastructure, apply automation and simplification to maximize productivity, and ensure the highest levels of security. Our primary offerings in this area are Managed Print Services (MPS), Capture & Content Services (CCS) and Customer Engagement Services (CES) as well as IT Services. CCS and CES encompass a range of Digital Services that leverage our software capabilities in Workflow Automation, Personalization and Communication Software, Content Management Solutions, and Digitization Services.
- **FITTLE** is a global financing solutions business and currently offers financing for direct channel customer purchases of Xerox equipment through bundled lease agreements, lease financing to end-user customers who purchase Xerox equipment and solutions through our indirect channels.

Headquartered in Norwalk, Connecticut, with approximately 20,100 employees, Xerox serves customers globally in North America, Central and South America, Brazil, Europe, Eurasia, the Middle East, Africa and India. We have a broad and diverse base of customers by both geography and industry, ranging from small and mid-sized businesses to printing production companies, governmental entities, educational institutions and Fortune 1000 corporations. Our business does not depend upon a single customer or a few customers, the loss of which, individually or collectively, would have a material adverse effect on our business. In 2023, approximately 45% of our revenue was generated outside the United States.

Post-sale Based Business Model

In 2023, 76% of our total revenue was post-sale-based, which primarily reflects contractual print services², supplies and financing. These revenue streams generally follow equipment placements and provide some stability to our revenue and cash flows. Key indicators of future post sale revenue include installs of printers and multifunction devices, the number and type of machines in the field (MIF), page volumes, revenue per page, and the type and

nature of related software and ancillary services provided to customers - e.g., digital services. Post sale revenue also includes transactional IT hardware sales and other Managed IT services revenues, a growing part of our business as a result of recent acquisitions, as well as gains and commissions, and servicing revenue on the sale of finance receivables.

(1) Refer to the "Non-GAAP Financial Measures" section for an explanation of this non-GAAP financial measure.

(2) Includes revenues from Services, maintenance and rentals.

Financial Overview

Total revenue of \$6.9 billion in 2023 decreased 3.1% and included a 0.8-percentage point benefit from acquisitions, as well as a 0.2-percentage point benefit from currency. The decrease in revenue was attributable to lower post sale revenue reflecting the intentional reduction of non-strategic revenue - paper and IT endpoint device placement sales, as well as the termination of Fuji royalty income and the donation of PARC. 2023 total revenue reflected a decrease in Post sale revenue of 4.6%, which included a 1.1-percentage point benefit from acquisitions, as well as a 0.2-percentage point benefit from currency. Equipment sales revenue increased 1.9% and included a 0.2-percentage point benefit from currency.

Net income (loss) was as follows:

(in millions)	Year Ended December 31,			B/(W)	
	2023	2022	2021	2023	2022
Net income (loss)	\$ 1	\$ (322)	\$ (455)	\$ 323	\$ 133
Adjusted ⁽¹⁾ Net income	287	189	293	98	(104)

Net income for 2023 of \$1 million improved by \$323 million as compared to Net (loss) of \$(322) million in 2022. The increase in Net income is primarily due to the Goodwill impairment charge of \$395 million (\$412 million pre-tax) in 2022, as well as the impact of lower supply chain-related costs, lower RD&E expenses and Selling, administrative and general expenses, and a higher benefit from Income taxes. These favorable impacts were partially offset by the after-tax PARC donation charge of \$92 million (\$132 million pre-tax) in the second quarter 2023, lower revenue, Restructuring and related costs, net, which were \$102 million higher than 2022, and higher Other expenses, net.

Adjusted¹ net income for 2023 of \$287 million increased \$98 million as compared to 2022 primarily reflecting the impact of lower supply chain-related costs, as well as lower RD&E expenses and Selling, administrative and general expenses, which were primarily due to divestitures, cost reduction and productivity actions. These favorable impacts were partially offset by lower revenue, and higher Other expenses, net.

(1) Refer to the "Non-GAAP Financial Measures" section for an explanation of this non-GAAP financial measure.

A summary of our segment information is as follows:

(in millions)	Year Ended December 31,			% Change		% of Total	
	2023	2022	2021	2023	2022	2023	2022
Revenue							
Print and Other	\$ 6,571	\$ 6,804	\$ 6,729	(3.4)%	1.1 %	95 %	96 %
FITTLE	401	393	401	2.0 %	(2.0)%	6 %	5 %
Intersegment Elimination ⁽¹⁾	(86)	(90)	(92)	(4.4)%	(2.2)%	(1)%	(1)%
Total Revenue	\$ 6,886	\$ 7,107	\$ 7,038	(3.1)%	1.0 %	100 %	100 %
Profit							
Print and Other	\$ 360	\$ 258	\$ 311	39.5 %	(17.0)%	93 %	94 %
FITTLE	29	17	64	70.6 %	(73.4)%	7 %	6 %
Total Profit	\$ 389	\$ 275	\$ 375	41.5 %	(26.7)%	100 %	100 %

(1) Reflects revenue, primarily commissions and other payments, made by the FITTLE segment to the Print and Other segment for the lease of Xerox equipment placements.

Cash from operating activities was \$686 million in 2023 as compared to \$159 million in 2022. The increase of \$527 million was primarily related to reductions in finance receivables due to on-going sales of finance receivables under our finance receivables funding agreement, as well as higher net income, partially offset by an increased use of cash for working capital¹, particularly accounts payable.

(1) Working capital, net reflects Accounts receivable, net, Inventories and Accounts payable.

2024 Outlook

Core print and services business revenue is expected to be roughly flat year-over-year, reflecting stable Print demand, growth in Digital and IT Services and neutral macroeconomic conditions. However, total revenue trends in 2024 are expected to be moderately impacted negatively by the effects of prior year backlog reductions as well as the exit or deemphasis of non-strategic businesses – all of which are unrelated to the performance of our core businesses. We expect profit margins to improve in 2024 primarily driven by structural simplification actions enabled by our reorganization, including the effects of the workforce reduction decisions announced in January 2024.

We expect Operating cash flows to be approximately \$650 million, which is expected to benefit from a reduction in our finance receivables balance. Improvements in cash flow from underlying operations are expected to be offset by restructuring payments, higher cash taxes and an increase in pension contributions. Capital expenditures are expected to be approximately \$50 million.

Currency Impact

To understand the trends in the business, we believe that it is helpful to analyze the impact of changes in the translation of foreign currencies into U.S. Dollars on revenue and expenses. We refer to this analysis as "constant currency", "currency impact" or "the impact from currency." This impact is calculated by translating current period activity in local currency using the comparable prior year period's currency translation rate. This impact is calculated for all countries where the functional currency is the local country currency. We do not hedge the translation effect of revenues or expenses denominated in currencies where the local currency is the functional currency. Management believes the constant currency measure provides investors an additional perspective on revenue trends. Currency impact can be determined as the difference between actual growth rates and constant currency growth rates.

Approximately 45% of our consolidated revenues are derived from operations outside of the U.S. where the U.S. Dollar is normally not the functional currency. As a result, foreign currency translation had a 0.2-percentage point favorable impact on revenue in 2023 and a 3.8-percentage point adverse impact on revenue in 2022.

Application of Critical Accounting Policies

In preparing our Consolidated Financial Statements and accounting for the underlying transactions and balances, we apply various accounting policies. Senior management has discussed the development and selection of the critical accounting policies, estimates and related disclosures included herein with the Audit Committee of the Xerox Holdings Board of Directors. We consider the policies discussed below as critical to understanding our Consolidated Financial Statements, as their application places the most significant demands on management's judgment, since financial reporting results rely on estimates of the effects of matters that are inherently uncertain. In instances where different estimates could have reasonably been used, we disclosed the impact of these different estimates on our operations. In certain instances, such as revenue recognition for leases, the accounting rules are prescriptive; therefore, it would not have been possible to reasonably use different estimates. Changes in assumptions and estimates are reflected in the period in which they occur. The impact of such changes could be material to our results of operations and financial condition in any quarterly or annual period.

Specific risks associated with these critical accounting policies are discussed throughout the MD&A, where such policies affect our reported and expected financial results. For a detailed discussion of the application of these and other accounting policies, refer to Note 2 - Recent Accounting Pronouncements and Summary of Significant Accounting Policies in the Consolidated Financial Statements.

Revenue Recognition

Application of the various accounting principles in GAAP related to the measurement and recognition of revenue requires us to make judgments and estimates including ASC Topic 606 - *Revenue from Contracts with Customers* and ASC Topic 842 *Leases*. Refer to Note 2 - Recent Accounting Pronouncements and Summary of Significant Accounting Policies in the Consolidated Financial Statements for additional information regarding our revenue recognition and lease revenue recognition policies. Complex arrangements with nonstandard terms and conditions may require significant contract interpretation to determine the appropriate accounting. Specifically, the revenue related to the following areas involves significant judgments and estimates:

Bundled Lease Arrangements: We sell our equipment direct to end customers under bundled lease arrangements, which typically include the equipment, service, supplies and a financing component for which the customer pays a single negotiated fixed minimum monthly payment for all elements over the contractual lease term. These arrangements also typically include an incremental, variable component for page volumes in excess of the contractual page volume minimums, which are often expressed in terms of price-per-image or page. Lease deliverables include the equipment and financing, while the non-lease deliverables generally consist of the services, which include supplies. Sales made under bundled lease arrangements directly to end customers comprise approximately 56% or \$920 million of our equipment sales revenue. Revenues under these bundled lease arrangements are allocated considering the relative standalone selling prices of the lease and non-lease deliverables included in the bundled arrangement. The allocation of revenue among the elements – equipment versus post sale (service, supplies and financing) – has remained fairly consistent at approximately 25% and 75%, respectively, over the past three years.

Sales to Distributors and Resellers: We utilize distributors and resellers to sell many of our products, supplies and parts to end-user customers. Sales to distributors and resellers are generally recognized as revenue when products are shipped to such distributors and resellers. Distributors and resellers participate in various discount, rebate, price-support, cooperative marketing and other programs, and we record provisions and allowances for these programs as a reduction to revenue when the sales occur. Similarly, we also record estimates for sales returns and other discounts and allowances when the sales occur. We consider various factors, including a review of specific transactions and programs, historical experience and market and economic conditions when calculating these provisions and allowances. Total sales of equipment, supplies and parts to distributors and resellers were \$1,044 million for the year ended December 31, 2023 and provisions, and allowances recorded on these sales were approximately 26% of the associated gross revenues.

Allowance for Doubtful Accounts and Credit Losses

The allowance for doubtful accounts and credit losses is based on an assessment of historical collection experience as well as consideration of current and future economic conditions and changes in our customer-specific collection trends. Our methodology includes an expected loss model that incorporates an assessment of current and future economic conditions.

We recorded bad debt provisions of \$28 million, \$43 million and \$7 million in Selling, administrative and general (SAG) expenses in our Consolidated Statements of Income (Loss) for the three years ended December 31, 2023, 2022 and 2021, respectively. The reserves, as a percentage of trade and finance receivables, were 4.4% at

December 31, 2023, as compared to 4.1% and 4.3% at December 31, 2022 and 2021, respectively. We continue to assess our receivables portfolio in light of the current macroeconomic environment and its impact on our estimation of the adequacy of the allowance for doubtful accounts.

In 2023, we recorded approximately \$12 million of bad debt reversals related to our finance receivable provision, primarily related to a reserve release in the U.S. due to the favorable reassessment of the credit exposure on a large customer receivable balance after a contract amendment, which improved our credit position.

In 2021, we recorded approximately \$31 million of bad debt reversals reflecting improvements in the macroeconomic environment in 2021 as well as lower write-offs as a result of the COVID-19 pandemic. The bad debt provision in 2022 and 2023 has been more in-line with historical trends but the reserve as a percentage of our trade and finance receivables balance remains elevated to cover expected losses that may result from future macroeconomic conditions including higher inflation and interest rates.

During the five-year period ended December 31, 2023, our reserve for doubtful accounts ranged from 3.0% to 4.8% of gross receivables. Holding all assumptions constant, a 0.5-percentage point increase or decrease in the reserve from the December 31, 2023 rate of 4.4% would change the 2023 provision by approximately \$18 million.

Refer to Note 2 - Recent Accounting Pronouncements and Summary of Significant Accounting Policies, Note 7 - Accounts Receivable, Net and Note 8 - Finance Receivables, Net in the Consolidated Financial Statements for additional information regarding our policy with respect to the Allowance for Doubtful Accounts and Credit Losses.

Pension Plan Assumptions

We sponsor defined benefit pension plans in various forms in several countries covering employees who meet eligibility requirements. Where legally possible, we have amended our major defined benefit pension plans to freeze current benefits and eliminate benefit accruals for future service, including our U.S. defined benefit plans, the Canadian Salary Pension Plan and the U.K. Final Salary Pension Plan. In certain Non-U.S. plans, we are required to continue to consider salary increases and inflation in determining the benefit obligation related to past service. Our pension plan in the Netherlands for past service is a Collective Defined Contribution (CDC) plan with future service benefits provided in a defined contribution plan for 2023 and later years. From a Company risk perspective, this CDC plan operates just like a defined contribution plan as the Company was only responsible for a contribution for annual benefit accruals under 5-year agreements through 2022. Although the Company risk has been mitigated, under U.S. GAAP this CDC plan does not meet the definition of a defined contribution plan and therefore is accounted for as a defined benefit plan. In December 2023, the Trustees for the U.K. pension plan entered an insurance buy-in contract, in accordance with U.K. pension regulations. The insurance buy-in contract is a group annuity contract that is expected to provide an income stream to cover a significant majority of the cash flows arising for the plan population with future contracted payments. However, the benefit obligation remains with the plan and the Company. This arrangement further mitigates the company's risk associated with these obligations.

Several statistical and other factors that attempt to anticipate future events are used in calculating the expense, liability and to project asset values related to our defined benefit pension plans. These factors include assumptions we make about the expected return on plan assets, discount rate, lump-sum settlement rates, the rate of future compensation increases and mortality. Differences between these assumptions and actual experiences are reported as net actuarial gains and losses and are subject to amortization to net periodic benefit cost over future periods.

Cumulative net actuarial losses for our defined benefit pension plans of \$2.3 billion as of December 31, 2023 increased by \$388 million from December 31, 2022, primarily due to the impact of lower discount rates and the resultant increase of the Projected Benefit Obligation (PBO), the excess of expected returns over actual returns as well as the impact from unfavorable currency, partially offset by the recognition of actuarial losses through amortization and U.S. settlement losses. The total actuarial loss at December 31, 2023 is subject to offsetting gains or losses in the future due to both changes in actuarial assumptions and future experience and will be recognized in future periods through amortization or settlement losses.

We used a consolidated weighted average expected rate of return on plan assets of 5.2% for 2023, 3.9% for 2022 and 3.9% for 2021, on a worldwide basis. During 2023, the actual return on plan assets was a gain of \$193 million as compared to an expected return of \$320 million, with the difference primarily due to lower returns than expected in our U.K. Plan as we managed and repositioned plan assets in anticipation of entering in the buy-in contract. When estimating the 2024 expected rate of return, in addition to assessing recent performance, we considered the historical returns earned on plan assets, the rates of return expected in the future, particularly in light of current economic conditions, and our investment strategy and mix with respect to the plans' assets. The weighted average expected rate of return on plan assets we will use in 2024 is 5.2% which is flat as compared to 2023.

Another significant assumption affecting our defined benefit pension obligations and the net periodic benefit cost is the rate that we use to discount our future anticipated benefit obligations. In the U.S. and the U.K., which comprise approximately 75% of our PBO, we consider yield curves derived from Moody's Aa or better rated Corporate Bonds and U.K. Corporate bonds rated AA by at least one of the main ratings agencies, respectively, in the determination of the appropriate discount rate assumptions. The consolidated weighted average discount rate we used to measure our pension obligations as of December 31, 2023 and to calculate our 2024 expense was 4.4%; the rate used to calculate our obligations as of December 31, 2022 and our 2023 expense was 4.7%. The decrease reflects lower interest rates in both the U.S. and non-U.S. regions.

Holding all other assumptions constant, the following table summarizes the estimated impacts of a 0.25% change in the discount rate and a 0.25% change in the expected return on plan assets:

(in millions) (Decrease)/Increase	Discount Rate		Expected Return	
	0.25% Increase	0.25% Decrease	0.25% Increase	0.25% Decrease
2024 Projected net periodic pension cost	\$ (4)	\$ 6	\$ (15)	\$ (15)
Projected benefit obligation as of December 31, 2023	(195)	210	N/A	N/A

One of the most significant elements of our net periodic defined benefit pension plan expense is settlement losses. Our primary domestic plans allow participants the option of settling their vested benefits through the receipt of a lump-sum payment. We recognize the losses associated with these settlements immediately upon the settlement of the vested benefits. Settlement accounting requires us to recognize a pro-rata portion of the aggregate unamortized net actuarial losses upon settlement. As noted above, cumulative unamortized net actuarial losses were \$2.3 billion at December 31, 2023, of which the U.S. primary domestic plans, with a lump-sum feature, represented approximately \$630 million. The pro-rata factor is computed as the percentage reduction in the projected benefit obligation due to the settlement of a participant's vested benefit. Settlement accounting is only applied when the event of settlement occurs - i.e., the lump-sum payment is made. Since settlement is dependent on an employee's decision and election, the level of settlements and the associated losses can fluctuate significantly from period to period. During the three years ended December 31, 2023, 2022 and 2021, U.S. plan settlements were approximately \$70 million, \$240 million and \$300 million, respectively, and the associated settlement losses on those plan settlements were \$19 million, \$56 million and \$54 million, respectively. In 2024, we estimate approximately \$185 million of plan settlements and settlement losses of approximately \$50 million.

The following is a summary of our benefit plan expenses for the three years ended December 31, 2023, 2022 and 2021, as well as estimated amounts for 2024:

(in millions)	Estimated	Actual		
	2024	2023	2022	2021
Defined benefit pension plans ⁽¹⁾⁽⁴⁾	\$ 90	\$ 22	\$ (47)	\$ (64)
U.S. settlement losses	50	19	56	54
Defined contribution plans ⁽²⁾	35	40	37	18
Retiree health benefit plans ⁽³⁾	(20)	(16)	(3)	(55)
Total Benefit Plan Expense	\$ 155	\$ 65	\$ 43	\$ (47)

(1) Excludes U.S. settlement losses.

(2) The increase in 2022 reflects the Company's decision to resume the 2022 employer matching contribution to our U.S. based 401(k) savings plans for salaried employees previously suspended in 2021.

(3) The 2018 U.S. Retiree Health Plan amendment was fully amortized by December 31, 2021. Subsequent amendments have further increased the amortization credits and the postretirement benefit (income).

(4) The increase in 2024 expense is primarily due to an increase in actuarial losses subject to amortization and the resultant increase in the amortization of these prior period losses.

The following is a summary of our benefit plan funding for the three years ended December 31, 2023, 2022 and 2021, as well as estimated amounts for 2024:

(in millions)	Estimated		Actual	
	2024	2023	2022	2021
U.S. Defined benefit pension plans	\$ 100	\$ 53	\$ 24	\$ 24
Non-U.S. Defined benefit pension plans	30	28	81	111
Defined contribution plans ⁽¹⁾	35	40	17	18
Retiree health benefit plans	20	21	19	25
Total Benefit Plan Funding	\$ 185	\$ 142	\$ 141	\$ 178

(1) The difference of \$20 million between the 2022 funded amount of \$17 million and the 2022 expense of \$37 million is due to contributions for our U.S. based 401(k) savings plans for salaried employees being expensed in 2022 as earned and contributed in January of 2023.

Approximately \$30 million of the U.S. pension contributions in 2023 were for our tax-qualified defined benefit plans. Approximately \$80 million of estimated U.S. pension contributions for 2024 are for our tax-qualified defined benefit plans. However, once the next actuarial valuations and projected results are available, actual contributions required to meet minimum funding requirements will be determined and finalized and may change from the current estimate. The decrease in non-U.S. Defined benefit pension plan contributions in 2023 is due to no further contributions to our U.K. defined benefit pension plan being required after October 2022 following agreement of the triennial valuation of the Plan with the Plan Trustees.

Refer to Note 18 - Employee Benefit Plans in the Consolidated Financial Statements for additional information regarding defined benefit pension plan assumptions, expense and funding.

Income Taxes

We are subject to income taxes in the U.S. and numerous foreign jurisdictions. Significant judgments are required in determining the consolidated provision for income taxes. Our provision is based on nonrecurring events as well as recurring factors, including the taxation of foreign income. In addition, our provision will change based on discrete or other nonrecurring events such as audit settlements, tax law changes, changes in valuation allowances, etc., that may not be predictable.

We record the estimated future tax effects of temporary differences between the tax bases of assets and liabilities and the amounts reported in our Consolidated Balance Sheets, as well as operating loss and tax credit carryforwards. Deferred tax assets are assessed for realizability and, where applicable, a valuation allowance is recorded to reduce the total deferred tax asset to an amount that will, more-likely-than-not, be realized in the future. We apply judgment in assessing the realizability of these deferred tax assets and the need for any valuation allowances. In determining the amount of deferred tax assets that are more-likely-than-not to be realized, we considered historical profitability, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies. Refer to Note 19 - Income and Other Taxes in the Consolidated Financial Statements for additional information regarding the valuation allowance against our deferred tax assets.

Our valuation allowance changed through income tax expense by approximately \$(4) million, \$7 million and \$(9) million for the years ended December 31, 2023, 2022 and 2021, respectively. There were other changes to our valuation allowance, including the effects of currency, of \$13 million, \$2 million and \$(30) million for the years ended December 31, 2023, 2022 and 2021, respectively. These did not affect income tax expense in total as there was a corresponding adjustment to Deferred tax assets or Other comprehensive (loss) income.

The following is a summary of gross deferred tax assets and the related valuation allowances for the years ended December 31, 2023, 2022 and 2021:

(in millions)	Year Ended December 31,		
	2023	2022	2021
Gross deferred tax assets	\$ 1,267	\$ 1,138	\$ 1,062
Valuation allowance	(375)	(366)	(357)
Net deferred tax assets	\$ 892	\$ 772	\$ 705

We are subject to ongoing tax examinations and assessments in various jurisdictions. Accordingly, we may incur additional tax expense based upon our assessment of the more-likely-than-not outcomes of such matters. In addition, when applicable, we adjust the previously recorded tax expense to reflect examination results. Our ongoing assessments of the more-likely-than-not outcomes of the examinations and related tax positions require judgment and can materially increase or decrease our effective tax rate, as well as impact our operating results. Unrecognized tax benefits were \$140 million, \$110 million and \$107 million at December 31, 2023, 2022 and 2021, respectively.

Refer to Note 19 - Income and Other Taxes in the Consolidated Financial Statements for additional information regarding deferred income taxes and unrecognized tax benefits.

Business Combinations and Goodwill

We allocate the fair value of purchase consideration to tangible assets, liabilities assumed, and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is allocated to Goodwill. The allocation of the purchase consideration requires management to make significant estimates and assumptions, especially with respect to intangible assets. These estimates can include, but are not limited to, future expected cash flows of acquired customers, development of new offerings, acquired technology and trade names from a market participant perspective, as well as estimates of useful lives and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable and when appropriate, include assistance from independent third-party valuation firms. During the measurement period, which is up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to Goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings. Refer to Note 6 - Acquisitions and Divestitures in the Consolidated Financial Statements for additional information regarding the allocation of the purchase price consideration for our acquisitions.

Our Goodwill, net balance was \$2.7 billion at December 31, 2023. We assess Goodwill for impairment at least annually, during the fourth quarter based on balances as of October 1st, and more frequently on an interim basis if we believe indicators of an impairment exist. The application of an interim or the annual Goodwill impairment test begins with the identification of reporting units, which requires judgment. A reporting unit is the same as, or one level below, an operating segment. The Company has two operating/reportable segments - Print and Other, and FITTLE. We determined that the Print and Other, and FITTLE operating segments were also our reporting units for Goodwill assessment purposes. The Goodwill, net balance is fully allocated to the Print and Other reporting unit and no Goodwill has been allocated to the FITTLE reporting unit.

The process of evaluating the potential impairment of Goodwill is highly subjective and requires significant judgment. Our review of impairment starts with an assessment of qualitative factors to determine whether events or circumstances lead to a determination that it is more-likely-than-not that the fair value of the Company is less than the net book value. Our qualitative assessment of the recoverability of Goodwill, whether performed annually or based on specific events or circumstances, considers various macroeconomic, industry-specific and company-specific factors. These factors include: (i) severe adverse industry or economic trends; (ii) significant company-specific actions, including exiting an activity in conjunction with restructuring of operations; (iii) current, historical or projected deterioration of our financial performance; or (iv) a sustained decrease in our market capitalization below our net book value. After assessing the totality of events and circumstances, if we determine that it is not more-likely-than-not that the fair value of the Company is less than its net book value, no further assessment is performed. If we determine that it is more-likely-than-not that the fair value of the Company is less than net book value or if we elect to bypass the qualitative assessment, we proceed to a quantitative assessment or test of Goodwill.

If a quantitative assessment of Goodwill is required, the determination of the fair value of the Company will involve the use of significant estimates and assumptions. Our quantitative Goodwill impairment test uses both the income approach and the market approach to estimate fair value. The income approach is based on the discounted cash flow method that uses the Company's estimates of forecasted future financial performance including revenues, gross margins, operating expenses, and taxes, as well as working capital and capital asset requirements. These estimates are developed as part of our long-term planning process based on assumed market segment growth rates and our assumed market segment share, estimated costs based on historical data and various internal estimates. Projected cash flows are then discounted to a present value employing a discount rate that properly accounts for the estimated market weighted-average cost of capital, as well as any risks unique to the subject cash flows. When performing our market approach, we rely specifically on the guideline public company method. Our guideline public company method incorporates revenues and earnings multiples from publicly traded companies

with operations and other characteristics similar to our entity. The selected multiples consider our entity's growth, profitability, size and risk relative to those of the selected publicly traded companies.

In 2023, as a result of favorable operating results as compared to prior projections and a fairly stable market capitalization, we performed our annual Goodwill assessment in the fourth quarter 2023 qualitatively. After completing this qualitative impairment review, we concluded that it is more likely-than-not that the fair value of the Print and Other reporting unit, the only reporting unit with goodwill, is higher than its carrying amount and a quantitative Goodwill impairment test was not required. Our qualitative review indicated that our 2023 actual results as well as our latest full year 2024 projections are in line with the projections used in our third quarter 2022 quantitative impairment test, which was when we last performed a quantitative assessment and recorded a goodwill impairment charge. In addition, discounts rates as well as the Company's market capitalization in the fourth quarter 2023 have remained consistent with the third quarter 2022.

If the Company's future performance varies from current expectations, assumptions, or estimates, including assumptions related to current macro-economic uncertainties as well as the expected benefits from the Company's Reinvention project, this may impact impairment analysis in future periods. The impact could result in a reduction in the underlying cash flows used to estimate fair values and result in a decline in fair value that may trigger future impairment charges. We will continue to monitor developments in 2024 including updates to our forecasts as well as discount rates and our market capitalization, and an update of our assessment and related estimates may be required in the future.

Refer to Note 12 - Goodwill, Net and Intangible Assets, Net in the Consolidated Financial Statements for additional information regarding Goodwill.

Revenue Results Summary

Total Revenue

Revenue for the three years ended December 31, 2023, 2022 and 2021 was as follows:

(in millions)	Revenue			% Change		CC % Change		% of Total Revenue		
	2023	2022	2021	2023	2022	2023	2022	2023	2022	2021
Equipment sales	\$ 1,655	\$ 1,624	\$ 1,581	1.9 %	2.7 %	1.7 %	6.6 %	24 %	23 %	22 %
Post sale revenue	5,231	5,483	5,457	(4.6)%	0.5 %	(4.8)%	4.2 %	76 %	77 %	78 %
Total Revenue	\$ 6,886	\$ 7,107	\$ 7,038	(3.1)%	1.0 %	(3.3)%	4.8 %	100 %	100 %	100 %
Reconciliation to Consolidated Statements of Income (Loss):										
Sales	\$ 2,720	\$ 2,800	\$ 2,582	(2.9)%	8.4 %	(3.4)%	12.2 %			
Less: Supplies, paper and other sales	(1,065)	(1,176)	(1,001)	(9.4)%	17.5 %	(10.5)%	21.0 %			
Equipment sales	\$ 1,655	\$ 1,624	\$ 1,581	1.9 %	2.7 %	1.7 %	6.6 %			
Services, maintenance and rentals	\$ 3,975	\$ 4,100	\$ 4,235	(3.0)%	(3.2)%	(3.0)%	0.6 %			
Add: Supplies, paper and other sales	1,065	1,176	1,001	(9.4)%	17.5 %	(10.5)%	21.0 %			
Add: Financing	191	207	221	(7.7)%	(6.3)%	(8.0)%	(2.9)%			
Post sale revenue	\$ 5,231	\$ 5,483	\$ 5,457	(4.6)%	0.5 %	(4.8)%	4.2 %			
Segments										
Print and Other	\$ 6,571	\$ 6,804	\$ 6,729	(3.4)%	1.1 %			95 %	96 %	95 %
FITTLE	401	393	401	2.0 %	(2.0)%			6 %	5 %	6 %
Intersegment elimination ⁽¹⁾	(86)	(90)	(92)	(4.4)%	(2.2)%			(1)%	(1)%	(1)%
Total Revenue⁽²⁾	\$ 6,886	\$ 7,107	\$ 7,038	(3.1)%	1.0 %			100 %	100 %	100 %
Americas	\$ 4,524	\$ 4,638	\$ 4,432	(2.5)%	4.6 %	(2.4)%	5.1 %	66 %	65 %	63 %
EMEA	2,241	2,291	2,434	(2.2)%	(5.9)%	(2.9)%	4.1 %	32 %	32 %	35 %
Other	121	178	172	(32.0)%	3.5 %	(32.0)%	3.5 %	2 %	3 %	2 %
Total Revenue⁽³⁾	\$ 6,886	\$ 7,107	\$ 7,038	(3.1)%	1.0 %	(3.3)%	4.8 %	100 %	100 %	100 %

CC - See "Currency Impact" section for description of constant currency.

(1) Reflects revenue, primarily commissions and other payments, made by the FITTLE segment to the Print and Other segment for the lease of Xerox equipment placements.

(2) Refer to the "Reportable Segments" section.

(3) Refer to the "Geographic Sales Channels" section.

Revenue

2023 results were affected by uneven macroeconomic conditions, current and prior year reductions in equipment backlog¹ and the intentional reduction of certain non-strategic revenue. Total revenue decreased 3.1% for the year ended December 31, 2023 and included a 0.8-percentage point benefit from acquisitions and a 0.2-percentage point benefit from currency. The decrease in revenue was attributable to lower post sale revenue reflecting the intentional reduction of non-strategic revenue - paper and IT endpoint device placement sales, as well as the termination of Fuji royalty income and the donation of PARC. Contractual print services² declined modestly, due to lower production print activity, our exit from Russia and a shift in distribution strategy for one of our European markets, partially offset by Digital and Managed IT Services revenue growth, which includes the benefits from an acquisition. The decrease in Post sale revenue was partially offset by growth in equipment sales revenue, reflecting stable demand, higher pricing, and favorable mix, as well as improved product supply availability and the associated year-over-year reduction in backlog.

Total revenue increased 1.0% for the year ended December 31, 2022 and included a 2.6-percentage point benefit from acquisitions, which was partially offset by a 3.8-percentage point adverse impact from currency. The increase in revenue reflected growth in equipment sales revenue, due to stable demand and improved product supply availability, particularly in the last third of the year. Post sale revenue also improved, primarily reflecting the impact from acquisitions as well as growth in IT and Digital service revenue and an increase in paper and supplies sales. Contractual print services² grew low single digits at constant currency³, including the benefit of recent acquisitions.

Geographically, revenue in our Americas region decreased 2.5% for the year ended December 31, 2023, as compared to the prior year, including a 0.1-percentage point adverse impact from currency. The decline in revenue reflects lower post sale revenue, partially offset by higher equipment sales, resulting from increased product availability. Revenues in our Americas region for the year ended December 31, 2022 increased 4.6%, as compared to the prior year, including a 0.5-percentage point adverse impact from currency, primarily reflecting the benefits of recent acquisitions and growth in equipment sales and consumables, such as paper and supplies.

Revenue in our EMEA operations decreased 2.2% for the year ended December 31, 2023, as compared to the prior year, with a 0.7-percentage point benefit from currency, driven by lower equipment sales revenue, due to prior year backlog reductions, which was partially offset by higher post sale revenue. The increase in post sale revenue primarily reflected the benefits of a recent acquisition, partially offset by lower paper sales. Revenue in our EMEA operations decreased 5.9% for the year ended December 31, 2022, with a 10.0-percentage point adverse impact from currency. Absent the adverse impact from currency, revenue increased, driven by strength in equipment sales, reflecting better product availability, and the benefits of recent acquisitions.

(1) Order backlog is measured as the value of unfulfilled sales orders, shipped and non-shipped, received from our customers waiting to be installed, including orders with future installation dates. It includes printing devices as well as IT hardware associated with our IT service offerings.

(2) Includes revenues from service, maintenance and rentals.

(3) See "Currency Impact" section for description of constant currency.

Total revenues included the following:

Post sale revenue

Post sale revenue reflects revenues from Contractual print services¹, supplies and financing. These revenues are associated not only with the population of devices in the field, which is affected by installs and removals, but also by the page volumes generated from the usage of such devices and the revenue per printed page. Post sale revenue also includes transactional IT hardware sales and other Managed IT services, as well as gains and commissions, and servicing revenue on the sale of finance receivables.

For the year ended December 31, 2023, Post sale revenue decreased 4.6% as compared to the prior year, which included a 1.1-percentage point benefit from an acquisition, as well as a 0.2-percentage point benefit from currency. For the year ended December 31, 2022, Post sale revenue increased 0.5% as compared to the prior year and included a 3.4-percentage point benefit from acquisitions, which was partially offset by a 3.7-percentage point adverse impact from currency.

Post sale revenue is comprised of the following:

Services, maintenance and rentals revenue includes maintenance revenue (including bundled supplies), print and digital services revenue from our Services offerings, rentals and other revenues.

- For the year ended December 31, 2023, these revenues decreased 3.0% as compared to the prior year period and included no impact from currency. The decline in revenues was due in part to the termination of Fuji royalty income and the donation of PARC. Contractual print services¹ revenue decreased modestly as compared to the prior year period, primarily reflecting declines in production print activity, our exit from Russia and the shift in distribution strategy for one of our European markets. These declines were partially offset by revenue growth in Digital and Managed IT Services, which includes the benefits of a recent acquisition, and price increases, as well as gains and commissions, and servicing revenue on sales of finance receivables.
- For the year ended December 31, 2022, these revenues decreased 3.2% as compared to the prior year period, including a 3.8-percentage point adverse impact from currency. The increase at constant currency² was primarily due to increases in contracted price per page and the acquisition of Go Inspire during the third quarter 2022. Contractual print services¹ grew modestly compared to 2021, including benefits of Go Inspire, despite a slower-than expected return of employees to offices and ongoing macroeconomic concerns. These benefits were partially offset by the impact of lower royalty revenues from FUJIFILM Business Innovation Corp. lower third-party leasing commissions (resulting from higher FITTLE lease penetration of our XBS operations), and slightly lower page volumes.

Supplies, paper and other sales includes unbundled supplies, IT hardware and other sales.

- For the year ended December 31, 2023, these revenues decreased 9.4% as compared to the prior year, including a 1.1-percentage point benefit from currency, primarily reflecting lower paper sales, as well as IT hardware, particularly endpoint devices, and unbundled supplies revenue. Paper and IT endpoint sales are low margin and non-strategic, and are expected to be reduced further over time.

- For the year ended December 31, 2022, these revenues increased 17.5% as compared to the prior year, including a 3.5-percentage point adverse impact from currency. The increase at constant currency² primarily reflected higher IT Services revenues, which included revenues from the recent acquisition of Powerland as well as higher paper and supplies revenues driven by higher channel demand.

Financing revenue is generated from direct and indirect financing of Xerox equipment.

- For the year ended December 31, 2023, Financing revenue decreased 7.7% as compared to the prior year, including a 0.3-percentage point benefit from currency. The decline at constant currency² reflects a reduction of the average finance receivables balance during 2023 as a result of the sales of finance receivables to HPS Investment Partners (HPS). Finance receivables were approximately \$600 million lower in December of 2023 as compared to December of 2022.
- For the year ended December 31, 2022, Financing revenue decreased 6.3% as compared to the prior year, including a 3.4-percentage point adverse impact from currency. The decline at constant currency² reflected a lower average finance receivables balance, due to a decrease in equipment sales in prior periods and declines in Xerox channel originations, due primarily to supply constraints, as well as lower interest rates due to an increase in indirect originations. These declines were partially offset by an increase in originations from third-party dealers and non-Xerox equipment providers as compared to the prior year.

(1) Includes revenues from service, maintenance and rentals.

(2) See "Currency Impact" section for description of constant currency.

Equipment sales revenue

Equipment sales revenue increased 1.9% for the year ended December 31, 2023 as compared to the prior year, including a 0.2-percentage point benefit from currency. The increase in constant currency¹ reflects improvement in product availability for higher-margin mid-range and high-end devices, in the Americas region, as well as recent pricing actions and stable demand conditions. These increases were partially offset by lower revenue from the Entry product group, primarily in EMEA, as compared to the prior year period.

For the year ended December 31, 2022, Equipment sales revenue increased 2.7% as compared to the prior year, including a 3.9-percentage point adverse impact from currency. The increase at constant currency¹ reflected higher demand and improvement in product availability, primarily in the last third of the year, as well as higher prices and a more favorable product and geography mix relative to the prior year. Backlog² declined meaningfully on a year-over-year basis exiting 2022 but remained above pre-pandemic levels. Equipment sales revenue increased across all product categories (entry, mid-range, and high-end), led by strength in mid-range.

See **Segment Review - Print and Other** below for additional discussion on Equipment sales revenue.

Geographic Sales Channels

In 2023 our geographic sales channels were as follows:

- **Americas**, which includes our sales channels in the U.S. and Canada, as well as Mexico, Brazil and Central and South America.
- **EMEA**, which includes our sales channels in Europe, the Middle East, Africa and India.
- **Other**, primarily includes royalties and licensing revenue.

(1) See "Currency Impact" section for description of constant currency.

(2) Order backlog is measured as the value of unfulfilled sales orders, shipped and non-shipped, received from our customers waiting to be installed, including orders with future installation dates. It includes printing devices as well as IT hardware associated with our IT service offerings.

Costs, Expenses and Other Income

Summary of Key Financial Ratios

The following is a summary of our key financial ratios used to assess our performance:

(in millions)	Year Ended December 31,					
	2023	2022	2021	2023 B/(W)	2022 B/(W)	
Gross Profit	\$ 2,314	\$ 2,318	\$ 2,403	\$ (4)	\$ (85)	
RD&E	229	304	310	75	6	
SAG	1,696	1,760	1,718	64	(42)	
Equipment Gross Margin	33.7 %	25.1 %	24.2 %	8.6 pts.	0.9 pts.	
Post sale Gross Margin	33.6 %	34.9 %	37.0 %	(1.3) pts.	(2.1) pts.	
Total Gross Margin	33.6 %	32.6 %	34.1 %	1.0 pts.	(1.5) pts.	
RD&E as a % of Revenue	3.3 %	4.3 %	4.4 %	1.0 pts.	0.1 pts.	
SAG as a % of Revenue	24.6 %	24.8 %	24.4 %	0.2 pts.	(0.4) pts.	
Pre-tax Loss ⁽¹⁾	\$ (28)	\$ (325)	\$ (472)	\$ 297	\$ 147	
Pre-tax Loss Margin ⁽¹⁾	(0.4)%	(4.6)%	(6.7)%	4.2 pts.	2.1 pts.	
Adjusted ⁽²⁾ Operating Profit	\$ 389	\$ 275	\$ 375	\$ 114	\$ (100)	
Adjusted ⁽²⁾ Operating Margin	5.6 %	3.9 %	5.3 %	1.7 pts.	(1.4) pts.	

(1) 2023 includes the pre-tax PARC donation charge of \$132 million, while 2022 and 2021 include pre-tax non-cash Goodwill impairment charges of \$412 million and \$781 million, respectively.

(2) Refer to the "Non-GAAP Financial Measures" section for an explanation of the non-GAAP financial measure.

Gross Margin

Total gross margin for the year ended December 31, 2023 of 33.6% increased 1.0-percentage points compared to 2022, primarily reflecting lower supply chain-related costs, favorable equipment mix, and the benefits associated with recent pricing and cost and productivity actions, as well as gains and commissions, and servicing revenues on sales of finance receivables. These favorable impacts were partially offset by lower revenue, which includes the termination of Fuji royalty income, and price increases from a product supplier, as well as lower financing margin.

Total gross margin for the year ended December 31, 2022 of 32.6% decreased 1.5-percentage points compared to 2021, primarily reflecting approximately 0.9-percentage points associated with the adverse impacts of higher supply chain costs and capacity restrictions as well as unfavorable product and service mix. In addition, gross margin was negatively impacted by lower third-party financing commissions, lower royalty revenue, benefits from temporary government assistance and furlough measures in the prior year, and investments to support future growth. These negative impacts were partially offset by favorable currency and productivity and cost savings associated with Project Own It transformation actions.

Equipment gross margin for the year ended December 31, 2023 of 33.7% increased 8.6-percentage points compared to 2022, primarily reflecting higher revenue, a favorable product and channel mix, lower supply chain-related costs, and the benefits associated with recent pricing actions. These favorable impacts were partially offset by price increases from a product supplier.

Equipment gross margin for the year ended December 31, 2022 of 25.1% increased 0.9-percentage points as compared to 2021, primarily reflecting the benefits of price increases, lower freight costs, and favorable mix of products, partially offset by the impact of continued product supply constraints and higher product costs.

Post sale gross margin for the year ended December 31, 2023 of 33.6% decreased 1.3-percentage points compared to 2022, reflecting lower revenue due to the termination of Fuji royalty income, and lost revenues as a result of the donation of PARC, as well as a lower financing margin. Financing margin decreased primarily due to higher interest costs. These impacts were partially offset by the benefits associated cost and productivity actions and lower supply chain-related costs, as well as gains and commissions, and servicing revenues on sales of finance receivables.

Post sale gross margin for the year ended December 31, 2022 of 34.9% decreased 2.1-percentage points compared to 2021, reflecting higher parts costs associated with supply chain disruption, the impacts of recent acquisitions, benefits from temporary government assistance in the prior year, a competitive price environment, and lower royalty revenues and third-party financing commissions. A higher mix of IT services revenues also contributed to the decrease in margins. These negative impacts were partially offset by favorable currency as well as productivity and cost savings associated with Project Own It transformation actions.

Research, Development and Engineering Expenses (RD&E)

(in millions)	Year Ended December 31,			Change	
	2023	2022	2021	2023	2022
R&D	\$ 174	\$ 246	\$ 251	\$ (72)	\$ (5)
Sustaining engineering	55	58	59	(3)	(1)
Total RD&E Expenses	\$ 229	\$ 304	\$ 310	\$ (75)	\$ (6)

RD&E as a percentage of revenue for the year ended December 31, 2023 of 3.3% decreased 1.0-percentage points as compared to 2022, and RD&E of \$229 million for the year ended December 31, 2023 decreased \$75 million as compared to 2022. The decrease was primarily due to the strategic decision to donate PARC and the spin-off, exit, or shutdown of certain other RD&E related activities or businesses. The lower spending in innovation reflects decisions which provide greater focus and financial flexibility to pursue growth opportunities adjacent to our core operations within Print, Digital and Managed IT services.

RD&E as a percentage of revenue for the year ended December 31, 2022 of 4.3% decreased 0.1-percentage points as compared to 2021, and RD&E of \$304 million for the year ended December 31, 2022, decreased \$6 million from 2021, primarily due to investment prioritization and rationalization as well as cost savings from restructuring and productivity actions. Spending in innovation areas was lower in the fourth quarter 2022 reflecting the decision to scale back activities in PARC and to spin out or shut down certain other businesses and activities.

Selling, Administrative and General Expenses (SAG)

SAG as a percentage of revenue of 24.6% decreased 0.2-percentage points for the year ended December 31, 2023 as compared to 2022. SAG expenses of \$1,696 million for the year ended December 31, 2023 were \$64 million lower than 2022 primarily reflecting the prior year stock compensation expense of \$21 million associated with the accelerated vesting of all outstanding equity awards in connection with the passing of Xerox Holding's former CEO. SAG also benefited from productivity and cost savings, including savings related to restructuring actions, the strategic decision to donate PARC and other dispositions as well as a reduced investment in new businesses. Additionally, the decrease in SAG also reflected lower bad debt expense, lower supply chain-related costs, and the favorable true-up of prior year shared services contract costs. These benefits were partially offset by higher incentive compensation expense and marketing expenses, and the impact of an acquisition.

Bad debt expense for the year ended December 31, 2023 of \$28 million decreased \$15 million as compared to the prior year, primarily due a lower finance receivable provision of \$20 million partially offset by higher provision for trade receivables of \$5 million. The decrease in the 2023 finance receivable provision reflected a reserve release of approximately \$12 million as a result of a favorable reassessment of the credit exposure on a large customer receivable balance as well as the benefits related to the sale of finance receivables on a non-recourse basis as part of our on-going finance receivables funding agreement. The increase in the trade receivable provisions is partly due to an increase in aged receivables in the U.S.

SAG as a percentage of revenue of 24.8% increased 0.4-percentage points for the year ended December 31, 2022 compared to 2021 primarily due to higher administrative and bad debt expenses, partially offset by lower selling expenses as a result of the favorable impact from currency as well as productivity and cost savings associated with our Project Own It transformation actions, and the impact of higher revenues.

SAG expenses of \$1,760 million for the year ended December 31, 2022 increased \$42 million from 2021, reflecting higher bad debt expense due to the reserve releases in 2021 and higher stock compensation expense of \$21 million. The higher stock compensation expense was primarily due to the accelerated vesting of all outstanding equity awards, according to the terms of the award agreement, in connection with the passing of Xerox Holding's former CEO. The increase in SAG expenses was also due to acquisitions, investments in FITTLE, as well as benefits from temporary government assistance in 2021. These actions were partially offset by lower sales and marketing expenses resulting from lower sales volumes in the first half of 2022, and productivity and cost savings associated with our Project Own It transformation actions, as well as the favorable impact from currency.

Bad debt expense for the year ended December 31, 2022 of \$43 million increased \$36 million as compared to the prior year period, primarily due to reserve releases of approximately \$31 million in 2021 as well as increased provisions as a result of macroeconomic conditions during the year.

Refer to Note 7 - Accounts Receivable, Net and Note 8 - Finance Receivables, Net in the Consolidated Financial Statements for additional information regarding our bad debt provision and related reserves.

Restructuring and Related Costs, Net

We incurred restructuring and related costs, net of \$167 million, \$65 million and \$38 million for the three years ended December 31, 2023, 2022 and 2021, respectively. These costs were primarily related to the implementation of initiatives under our business transformation projects to reduce and realign our cost structure to the changing nature of our business. Restructuring and related costs, net reflect the following components:

	Year Ended December 31,		
	2023	2022	2021
Restructuring charges, net ⁽¹⁾	\$ 114	\$ 68	\$ 18
Asset impairment charges, net	32	(6)	9
Related costs, net	21	3	11
Total Restructuring and related costs, net	\$ 167	\$ 65	\$ 38

(1) Reflects net headcount reductions of approximately 2,125, 1,940, and 525 for the three years ended 2023, 2022 and 2021, respectively.

2023 Restructuring charges, net includes a pre-tax charge of \$104 million associated with the workforce reduction announced in January 2024 as part of the reorganization of our business and the establishment of a Global Business Services (GBS) organization to enable enterprise-wide efficiencies and productivity gains.

2023 actions impacted several functional areas, with approximately 25% focused on gross margin improvements, approximately 65% focused on SAG reductions, and the remainder focused on RD&E optimization. We expect 2024 pre-tax savings of approximately \$165 million from our 2023 restructuring actions, with a significant portion related to the workforce reduction announced in January 2024.

2023 activity also include asset impairment charges of \$32 million primarily associated with the following:

- The sale of our Russian subsidiary, which was completed in October 2023;
- The sale of our Xerox Research Center of Canada (XRCC), which was completed in July 2023; and
- The strategic actions taken as a result of the Company's Reinvention, including the outsourcing of certain back-office functions and geographic simplification.

Restructuring and related costs for 2023 also included related costs of \$21 million primarily related to consulting and other costs associated with our initiatives.

Refer to Note 13 - Restructuring Programs in the Consolidated Financial Statements for additional information regarding our restructuring programs. The restructuring reserve balance as of December 31, 2023, for all programs, was \$137 million, of which \$127 million is expected to be paid over the next twelve months.

Amortization of Intangible Assets

Amortization of intangible assets for the three years ended December 31, 2023, 2022 and 2021 was \$43 million, \$42 million and \$55 million, respectively. The decreased level of amortization in 2022 was primarily related to the write-off of certain XBS trade names in prior years as part of our continued efforts to realign and consolidate this sales unit, partially offset by intangible amortization related to our recent acquisitions of Powerland and Go Inspire.

Refer to Note 6 - Acquisitions and Divestitures, and Note 12 - Goodwill, Net and Intangible Assets, Net in the Consolidated Financial Statements for additional information regarding our intangible assets.

Worldwide Employment

Worldwide employment was approximately 20,100 as of December 31, 2023, a decrease of approximately 400 from December 31, 2022. The reduction in headcount resulted from net attrition (attrition net of gross hires) and restructuring.

Other Expenses, Net

(in millions)	Year Ended December 31,		
	2023	2022	2021
Non-financing interest expense	\$ 68	\$ 91	\$ 96
Interest income	(16)	(11)	(4)
Non-service retirement-related costs	19	(12)	(89)
Gains on sales of businesses and assets	(39)	(56)	(40)
Currency losses, net	28	13	7
Loss on early extinguishment of debt	10	5	—
Contract termination costs - product supply	—	33	—
Excess contribution refund	(6)	(16)	—
Tax indemnification from Conduent	(7)	—	—
All other expenses, net ⁽¹⁾	18	13	3
Other expenses, net	\$ 75	\$ 60	\$ (27)

(1) Includes Equity income of \$(4) million, \$(3) million and \$(3) million and Noncontrolling interest charge of \$3 million, \$0 million and \$0 million for the three years ended December 31, 2023, 2022 and 2021, respectively.

Non-Financing Interest Expense

Non-financing interest expense for the year ended December 31, 2023 of \$68 million was \$23 million lower than 2022. The decrease was related to lower average non-financing debt as a result of the repayment of Senior Notes in 2022 and the first quarter 2023, partially offset by higher interest rates on new debt. When non-financing interest expense is combined with financing interest expense (Cost of financing), total interest expense of \$198 million decreased by \$1 million from the prior year period primarily reflecting a lower average debt balance mostly offset by the impact of higher average interest rates.

Non-financing interest expense for the year ended December 31, 2022 of \$91 million was \$5 million lower than 2021. When non-financing interest expense is combined with financing interest expense (Cost of financing), total interest expense of \$199 million decreased by \$8 million from the prior year period primarily reflecting a lower average debt balance offset slightly by higher average interest rates.

For the years ended December 31, 2023, 2022 and 2021, both Xerox Holdings and Xerox reported total interest expense of \$198 million, \$199 million and \$207 million, respectively, however, the amount reported by Xerox includes \$80 million of interest expense, in each of the three years, paid to Xerox Holdings on an Intercompany Loan. The Intercompany Loan represents a loan to Xerox of the net proceeds Xerox Holdings Corporation received from its Senior Notes, which was used to repay existing debt of Xerox Corporation. Xerox's interest expense on the Intercompany Loan matches the interest expense recognized by Xerox Holdings on its Senior Notes.

Refer to Note 15 - Debt in the Consolidated Financial Statements for additional information regarding the Xerox Holdings Corporation/Xerox Corporation Intercompany Loan, our debt activity and information regarding the allocation of interest expense.

Interest Income

Interest income for the year ended December 31, 2023 was \$5 million higher than 2022, and for the year ended December 31, 2022 was \$7 million higher than 2021. The increase in both years was due to higher interest rates, partially offset by a lower cash balance.

Non-Service Retirement-Related Costs

Non-service retirement-related costs increased \$31 million for the year ended December 31, 2023 as compared to 2022. The increase primarily reflects higher interest cost associated with higher discount rates as well as a decrease in the expected return on plan assets, partially offset by lower settlement losses.

Non-service retirement-related costs increased \$77 million for the year ended December 31, 2022 as compared to 2021 primarily driven by an increase in interest costs due to higher discount rates as well as negative asset returns on certain plan assets.

Service retirement-related costs, which are included in operating expenses, were \$6 million, \$18 million and \$24 million for December 31, 2023, 2022 and 2021, respectively. The decrease in service-related costs for the year ended December 31, 2023 as compared to 2022 is primarily due to the transition of our pension plan in the Netherlands to a Defined Contribution Plan for future service at the end of 2022.

Refer to Note 18 - Employee Benefit Plans in the Consolidated Financial Statements for additional information regarding service and non-service retirement-related costs.

Gains on Sales of Businesses and Assets

Gains on sales of businesses and assets primarily relate to sales of non-core surplus business assets.

Currency Losses, Net

Currency losses, net of \$28 million for the year ended December 31, 2023 were \$15 million higher as compared to 2022 due to continued volatility in the global exchange rates, particularly in the Middle East and Argentina, which could not be fully hedged, as well as an increase in the cost of hedging.

Currency losses, net of \$13 million for the year ended December 31, 2022 were \$6 million higher than 2021 primarily due to increased volatility in the global exchange rates, particularly in our Eurasia and Middle East operations, which could not be fully hedged.

Refer to Note 16 - Financial Instruments in the Consolidated Financial Statements for additional information regarding our foreign currency derivatives.

Loss on Early Extinguishment of Debt

During 2023, we recorded losses of \$10 million on the extinguishment of debt related to the early repayment on secured borrowings, the termination of our \$250 million Credit Facility prior to entering into the new 5-year Asset Based Lending Facility (ABL), and the write-off of deferred debt issuance costs associated with the early extinguishment of the \$555 million Bridge Loan Facility, that was replaced with the Term Loan B facility.

During 2022, we recorded a loss of \$1 million related to the write-off of deferred debt issuance costs as a result of the reduction in the Company's Credit Facility from \$500 million to \$250 million and \$4 million related to the early redemption of \$700 million of the \$1 billion of Xerox Corporation's 4.625% Senior Notes due March 2023.

Refer to Note 15 - Debt in the Consolidated Financial Statements for additional information regarding our Senior Notes and Credit Facilities.

Contract Termination Costs

For the year ended December 31, 2022, we recorded contract termination costs of \$33 million (\$25 million after-tax) associated with the early termination of a product supply agreement. The charge primarily reflects the payment of the contractual cancellation fee plus interest and related legal fees.

Excess Contribution Refund

During 2023 and 2022, we received a refund of \$6 million and \$16 million, respectively, reflecting the return of excess employer contributions to a defined contribution plan for one of our Latin American subsidiaries as a result of employee forfeitures. The excess contributions had accumulated over the past 20 plus years.

Refer to Note 18 - Employee Benefit Plans in the Consolidated Financial Statements for additional information regarding our defined contribution plans.

Tax Indemnification - Conduent

The credit of \$7 million for the year ended December 31, 2023 represents the reversal of a payable to Conduent of an IRS refund Xerox was expected to receive with the settlement of a pre-separation unrecognized tax position. The matter was resolved during the third quarter 2023 and both the receivable from the IRS and the payable to Conduent were no longer required. The reversal of the offsetting IRS refund receivable is recorded as a charge in Income tax benefit.

Pre-tax (Loss) Margin

Pre-tax (loss) margin for the year ended December 31, 2023 of (0.4)% was a 4.2-percentage point improvement from the pre-tax (loss) margin of (4.6)% in 2022. The improvement is primarily due to the Goodwill impairment charge of \$412 million in 2022. In addition, the improvement also reflects the impacts of lower supply chain-related costs and the benefits of price increases and favorable mix as well as lower RD&E expenses and Selling, administrative and general expenses. These favorable impacts were partially offset by lower revenue, which includes the termination of Fuji royalty income, lost revenue associated with the donation of PARC and the intentional reduction in non-strategic revenue. Pre-tax margin was also negatively impacted by the PARC donation charge of \$132 million in the second quarter 2023, which had a 1.9-percentage point adverse impact on pre-tax margin, as well as higher Restructuring and related costs, net, which includes the workforce reduction announced in connection with Reinvention, and Other expenses, net.

Pre-tax (loss) margin for the year ended December 31, 2022 of (4.6)% was a 2.1-percentage point increase from the pre-tax (loss) margin of (6.7)% in 2021. Both periods include the impact of a pre-tax non-cash Goodwill impairment charge - \$412 million in 2022 or 5.8% versus \$781 million in 2021 or 11.1%; a decrease of 5.3%. The

decrease in the Goodwill impairment charge impact was partially offset by the impact of lower adjusted¹ operating margin (see **Adjusted¹ Operating Margin** discussion below), of 1.4-percentage points, increased Restructuring and related costs, net, and Selling, administrative and general expenses (SAG) due to higher stock compensation and bad debt expense. Other expenses, net, were also higher primarily due to increased non-service retirement costs and a \$33 million charge associated with the termination of a product supply agreement.

Adjusted¹ Operating Margin

Adjusted¹ operating margin for the year ended December 31, 2023 of 5.6% increased 1.7-percentage points as compared to 2022. The increase primarily reflects higher gross margin, which includes the impacts of lower supply chain-related costs, the benefits of price increases and favorable mix. The increase also reflects lower RD&E expense, and Selling, administrative and general expenses, which includes benefits associated with structural cost reductions and ongoing operating efficiencies. Partially offsetting these benefits was lower revenue, which includes the termination of Fuji royalty income, lost revenue associated with the donation of PARC, and the intentional reduction in non-strategic revenue, as well as price increases from a product supplier, and higher Other expenses, net.

Adjusted¹ operating margin for the year ended December 31, 2022 of 3.9% decreased 1.4-percentage points as compared to 2021. The decrease is primarily due to lower gross margin, reflecting the negative impact of supply chain disruption, which caused an unfavorable mix of equipment and services revenue due to product constraints and higher product costs, partially offset by improved logistics costs. The decrease also reflects investments to support future growth, as well as the adverse impacts from higher bad debt expense, the cessation of sales to Russia, and lower royalty revenues from FUJIFILM Business Innovation Corp. These negative impacts were partially offset by higher revenues, favorable currency benefits, and productivity and cost savings associated with our Project Own It transformation actions.

(1) Refer to the Adjusted Operating Income and Margin reconciliation table in the "Non-GAAP Financial Measures" section.

Income Taxes

The 2023 effective tax rate was 103.6% and includes the loss on the PARC donation as well as the associated tax benefits. Excluding this impact, the effective tax rate was 10.6%. On an adjusted¹ basis, the 2023 effective tax rate was 14.6%. Both rates were lower than the U.S. federal statutory tax rate of 21% primarily due to the tax benefits related to the redetermination of certain unrecognized tax positions upon the conclusion of several audits, as well as the remeasurement of deferred tax assets and change in tax filing positions, partially offset by the geographical mix of earnings.

The 2022 effective tax rate was 0.9% and was lower than the U.S. federal statutory tax rate of 21% primarily due to the non-deductibility of the Goodwill impairment charge and the tax expense associated with changes in elections made to certain tax positions for recently filed returns, which were only partially offset by benefits from additional tax incentives and the geographical mix of earnings. On an adjusted¹ basis, the 2022 effective tax rate was 21.6% and was higher than the U.S. federal statutory tax rate of 21% primarily due to tax expense associated with changes in elections made to certain tax positions for recently filed returns, offset by benefits from additional tax incentives.

The 2021 effective tax rate was 3.6%. On an adjusted¹ basis, the 2021 effective tax rate was 6.4%. Both rates were lower than the U.S. statutory tax rate of 21% primarily due to the benefits from tax law changes, additional incentives as a result of changes in elections made with the filed tax returns, the decrease in deferred tax valuation allowances as well as the remeasurement of uncertain tax positions. The reported effective tax rate also reflected the non-deductibility of the Goodwill impairment charge, while the adjusted¹ effective tax rate also reflects partial offsets for the geographical mix of earnings.

Xerox operations are widely dispersed. However, no one country outside of the U.S. is a significant factor in determining our overall effective tax rate. Refer to Note 19 - Income and Other Taxes in the Consolidated Financial Statements for additional information regarding the geographic mix of income before taxes and the related impacts on our effective tax rate.

Our effective tax rate is based on nonrecurring events as well as recurring factors, including the taxation of foreign income. In addition, our effective tax rate will change based on discrete or other nonrecurring events that may not be predictable.

(1) Refer to the Adjusted Effective Tax Rate reconciliation table in the "Non-GAAP Financial Measures" section.

Net Income (Loss)

Net income for the year ended December 31, 2023 was \$1 million, or \$(0.09) per diluted share, which included the after-tax PARC donation charge of \$92 million (\$132 million pre-tax), or \$0.58 per diluted share. On an adjusted¹ basis, Net Income was \$287 million, or \$1.82 per diluted share.

Net (loss) for the year ended December 31, 2022 was \$(322) million, or \$(2.15) per diluted share, which included an after-tax Goodwill impairment charge of \$395 million (pre-tax charge of \$412 million) or \$(2.54) per share. On an adjusted¹ basis, Net income was \$189 million, or \$1.12 per diluted share.

Net (loss) for the year ended December 31, 2021 was \$(455) million, or \$(2.56) per diluted share, which included an after-tax Goodwill impairment charge of \$750 million (pre-tax charge of \$781 million) or \$(4.08) per share. On an adjusted¹ basis, Net income was \$293 million, or \$1.51 per diluted share.

Refer to Note 25 - Loss per Share in the Consolidated Financial Statements, for additional information regarding the calculation of basic and diluted loss per share.

⁽¹⁾ Refer to the Adjusted Net Income and EPS reconciliation table in the "Non-GAAP Financial Measures" section.

Other Comprehensive (Loss) Income

Other comprehensive loss was \$139 million in 2023 and included the following: i) \$331 million of net losses from the changes in defined benefit plans primarily due to actuarial losses as a result of a decrease in discount rates and lower asset returns as compared to expected returns, as well as the negative impact of currency, partially offset by the amortization of actuarial losses and settlement losses; ii) \$191 million of net translation adjustment gains reflecting the strengthening of most of our major foreign currencies against the U.S. Dollar during 2023; and iii) \$1 million in unrealized gains, net.

Other comprehensive loss was \$549 million in 2022 and included the following: i) \$376 million of net translation adjustment losses reflecting the weakening of our major foreign currencies against the U.S. Dollar during 2022; ii) \$171 million of net losses from the changes in defined benefit plans primarily due to actuarial losses as a result of negative asset returns, partially offset by the positive impact of currency and the amortization of actuarial losses and settlement losses; and iii) \$2 million in unrealized losses, net.

Other comprehensive income was \$344 million in 2021 and included the following: i) \$489 million of net gains from the changes in defined benefit plans primarily due to rereasurement and net actuarial gains as a result of higher discount rates, as well as the favorable impact of currency; ii) \$141 million of net translation adjustment losses reflecting the weakening of our major foreign currencies against the U.S. Dollar during 2021; and iii) \$4 million in unrealized losses, net.

Refer to our discussion of Pension Plan Assumptions in the **Application of Critical Accounting Policies** section of the MD&A as well as Note 18 - Employee Benefit Plans in the Consolidated Financial Statements for additional information regarding changes in our defined benefit plans. Refer to Note 16 - Financial Instruments in the Consolidated Financial Statements for additional information regarding our foreign currency derivatives and associated unrealized gains and losses.

Recent Accounting Pronouncements

Refer to Note 2 - Recent Accounting Pronouncements and Summary of Significant Accounting Policies in the Consolidated Financial Statements for a description of recent accounting pronouncements including the respective dates of adoption and the effects on results of operations and financial conditions.

Reportable Segments

Our business is organized to ensure we focus on efficiently managing operations while serving our customers and the markets in which we operate. We have two operating and reportable segments – **Print and Other** and **FITTLE**.

Refer to Note 4 - Segment and Geographic Area Reporting in the Consolidated Financial Statements for additional information regarding our reportable segments.

Segment Review

(in millions)	Year Ended December 31,					
	External Revenue	Intersegment Revenue ⁽¹⁾	Total Segment Revenue	% of Total Revenue	Segment Profit	Segment Margin ⁽²⁾
2023						
Print and Other	\$ 6,485	\$ 86	\$ 6,571	94 %	\$ 360	5.6 %
FITTLE	401	—	401	6 %	29	7.2 %
Total	\$ 6,886	\$ 86	\$ 6,972	100 %	\$ 389	5.6 %
2022						
Print and Other	\$ 6,714	\$ 90	\$ 6,804	95 %	\$ 258	3.8 %
FITTLE	393	—	393	5 %	17	4.3 %
Total	\$ 7,107	\$ 90	\$ 7,197	100 %	\$ 275	3.9 %
2021						
Print and Other	\$ 6,637	\$ 92	\$ 6,729	94 %	\$ 311	4.7 %
FITTLE	401	—	401	6 %	64	16.0 %
Total	\$ 7,038	\$ 92	\$ 7,130	100 %	\$ 375	5.3 %

(1) Reflects revenue, primarily commissions and other payments, made by the FITTLE Segment to the Print and Other Segment for the lease of Xerox equipment placements.

(2) Segment margin based on external revenue only.

Print and Other

Print and Other includes the design, development and sale of document management systems, solutions and services as well as associated technology offerings including IT and software products and services.

Revenue

(in millions)	Year Ended December 31,			% Change	
	2023	2022	2021	2023	2022
Equipment sales	\$ 1,634	\$ 1,602	\$ 1,554	2.0%	3.1%
Post sale revenue	4,851	5,112	5,083	(5.1)%	0.6%
Intersegment revenue ⁽¹⁾	86	90	92	(4.4)%	(2.2)%
Total Print and Other Revenue	\$ 6,571	\$ 6,804	\$ 6,729	(3.4)%	1.1%

(1) Reflects revenue, primarily commissions and other payments, made by the FITTLE segment to the Print and Other segment for the lease of Xerox equipment placements.

Print and Other segment revenue results included the following:

Equipment Sales Revenue

- For the year ended December 31, 2023, Equipment sales revenue increased 2.0% as compared to 2022, driven by improvement in product availability for higher-margin mid-range and high-end devices in the Americas, as well as recent pricing actions and stable demand conditions, both of which were partially offset by lower revenue from the Entry product group, primarily in EMEA, due to backlog¹ reductions in the prior year.
- For the year ended December 31, 2022, Equipment sales revenue increased 3.1% as compared to 2021, reflecting higher demand, primarily for our Mid-range products, and improvement in product availability in both the Americas and EMEA regions. Backlog declined meaningfully on a year-over-year basis but remained above pre-pandemic levels.

(1) Order backlog is measured as the value of unfulfilled sales orders, shipped and non-shipped, received from our customers waiting to be installed, including orders with future installation dates. It includes printing devices as well as IT hardware associated with our IT service offerings.

Post Sale Revenue

- For the year ended December 31, 2023, Post sale revenue decreased by 5.1% as compared to 2022 due primarily to lower sales of lower-margin, non-strategic paper and IT endpoint devices, as well as the termination of Fuji royalty income and PARC revenue. Supplies, paper and other, and Contractual print services¹ revenue declined modestly as compared to the prior year period. The decline in Contractual print services¹ is mainly driven by lower production print activity, the exit from Russia and a shift in distribution strategy for one of our European markets, partially offset by Digital and Managed IT Services revenue growth, which includes the benefits of a recent acquisition. These declines were partially offset by price increases, as well as gains and commissions, and servicing revenue on sales of finance receivables.
- For the year ended December 31, 2022, Post sale revenue increased 0.6% as compared to 2021 primarily driven by growth in our IT Services business, including our recent acquisition of Powerland as well as growth in supplies and paper revenue and Contractual Print Services¹, which includes the acquisition of Go Inspire. These increases were partially offset by the adverse impacts from currency, lower royalty income and third-party leasing commissions as compared to 2021.

(1) Represents revenues from service, maintenance and rentals.

Detail by product group is shown below:

(in millions)	Revenue			% Change		CC % Change		% of Equipment Revenue		
	2023	2022	2021	2023	2022	2023	2022	2023	2022	2021
Entry	\$ 237	\$ 280	\$ 282	(15.4)%	(0.7)%	(15.9)%	3.6%	14%	17%	18%
Mid-range	1,084	1,030	972	5.2%	6.0%	5.1%	9.7%	66%	64%	62%
High-end	316	295	304	7.1%	(3.0)%	6.8%	0.8%	19%	18%	19%
Other	18	19	23	(5.3)%	(17.4)%	(5.3)%	(17.4)%	1%	1%	1%
Equipment sales⁽¹⁾⁽²⁾	\$ 1,655	\$ 1,624	\$ 1,581	1.9%	2.7%	1.7%	6.6%	100%	100%	100%

CC - See "Currency Impact" section for description of constant currency.

(1) Refer to the Products and Offerings Definitions section.

(2) Includes equipment sales related to the FITTLE segment of \$21 million, \$22 million and \$27 million for the three years ended December 31, 2023, 2022 and 2021, respectively.

The change at constant currency¹ reflected the following:

Entry

- For the year ended December 31, 2023, the decrease, as compared to 2022, primarily reflects backlog reductions in the prior year, and the normalization of work-from-home demand, offset by price increases.
- For the year ended December 31, 2022, the increase, as compared to 2021, was driven by growth in color devices, and overall price increases, partially offset by the impacts of supply constraints, which most significantly affected our black-and-white devices, and lower sales in the developing regions of EMEA, including lower sales associated with halting shipments to Russia.

Mid-range

- For the year ended December 31, 2023, the increase, as compared to 2022, reflects improved product availability primarily in the Americas and price increases, partially offset by declines in EMEA due to backlog reductions in the prior year.
- For the year ended December 31, 2022, the increase, as compared to 2021, was primarily driven by improved product availability, price increases, and a more favorable product mix toward color devices in both the Americas and EMEA regions.

High-end

- For the year ended December 31, 2023, the increase, as compared to 2022, was driven by revenue growth in the Americas, as well as higher revenue and higher installs of both Entry Production Color devices and iGens, due to improved product availability and benefits from price increases.
- For the year ended December 31, 2022, the increase, as compared to 2021, was primarily driven by a favorable mix toward color devices, higher sales in our channels in the U.S. and Canada and increased product availability, partially offset by lower sales of mono devices and lower sales in the developing regions of EMEA, as well as the impact of global product supply constraints and freight disruptions.

(1) See "Currency Impact" section for description of constant currency.

Total Installs

Installs reflect new placements of devices only (i.e., measure does not take into account removal of devices which may occur as a result of contract renewals or cancellations). Revenue associated with equipment installations may be reflected up-front in Equipment sales or over time either through rental income or as part of our services revenues (which are both reported within our Post sale revenues), depending on the terms and conditions of our agreements with customers. Installs include activity for Xerox and non-Xerox branded products installed by our XBS sales unit. Detail by product group (see **Products and Offerings Definitions**) is shown below.

Installs for the year ended December 31, 2023 were:

Entry¹

- 37% decrease in entry color installs driven by declines in entry color printers and A4 Color MFPs, reflecting backlog reductions in the prior year.
- 16% decrease in entry black-and-white installs driven by declines in A4 mono MFPs, primarily in EMEA, which was partially offset by higher entry mono printer installs.

Mid-Range

- Mid-range color installs were flat, reflecting higher light production installations offset by a slight decline in A3 color MFPs.
- 7% increase in mid-range black-and-white installs, driven by A3 mono MFPs, reflecting increased product availability primarily in the Americas.

High-End

- 25% increase in high-end color installs reflecting higher demand for iGen and Versant products, primarily in the Americas.
- 16% decrease in high-end black-and-white installs reflecting a market shift toward color production equipment.

(1) Reflects install activity for total Entry product group.

Installs for the year ended December 31, 2022 were:

Entry

- 37% increase in color multifunction devices reflecting higher demand for devices at the lower end of the portfolio and increased product availability, primarily in the EMEA region.
- 34% decrease in black-and-white multifunction devices primarily due to higher prior year installs in the developing regions of EMEA associated with work-from-home demand, resulting from the COVID-19 pandemic, and halting shipments to Russia, as well as ongoing product constraints.

Mid-Range

- 9% increase in mid-range color installs primarily in EMEA, reflecting higher installs of our recently launched new-generation of ConnectKey multi-function printers, as well as increased installs of our PrimeLink entry-production color devices in the fourth quarter of 2022.
- 13% decrease in black-and-white installs, primarily in the developing regions of EMEA, reflecting the impact of freight disruption and product supply constraints.

High-End

- 3% decrease in color installs, primarily in EMEA, reflecting the impact of global product constraints and freight disruptions, partially offset by higher installations of our Baltoro cut-sheet inkjet devices.
- 15% decrease in black-and-white systems, primarily in the Americas region, reflecting the impact of global product constraints and freight disruptions.

Product and Offerings Definitions

Our product groups range from:

- **“Entry”**, which include A4 devices and desktop printers and multifunction devices that primarily serve small and medium workgroups/work teams.
- **“Mid-Range”**, which include A3 devices that generally serve large workgroup/work teams environments as well as products in the Light Production product groups serving centralized print centers, print for pay and lower volume production print establishments.
- **“High-End”**, which include production printing and publishing systems that generally serve the graphic communications marketplace and print centers in large enterprises.

Segment Margin

Print and Other segment margin of 5.6% for the year ended December 31, 2023 increased 1.8-percentage points as compared to 2022. The increase is primarily due to higher segment gross profit, which includes reduced RD&E, lower selling expense, lower freight costs, as well as the benefits from pricing and cost and productivity actions. These benefits were partially offset by lower revenue.

Print and Other segment margin of 3.8% for the year ended December 31, 2022 decreased 0.9-percentage points as compared to 2021. The decrease is primarily due to lower segment gross profit, which includes the impacts of higher freight and production costs associated with product supply constraints, as well as the benefits from temporary government assistance and furlough measures in the prior year, and lower royalty revenues and third-party leasing commissions, partially offset by higher revenues, lower selling expense, reduced RD&E, and productivity and cost savings associated with Project Own It transformation actions.

FITTLE

FITTLE represents a global financing solutions business, primarily enabling the sale of our equipment and services.

Revenue

(in millions)	Year Ended December 31,			% Change	
	2023	2022	2021	2023	2022
Equipment sales	\$ 21	\$ 22	\$ 27	(4.5)%	(18.5)%
Financing	191	207	221	(7.7)%	(6.3)%
Other Post sale revenue ⁽¹⁾	189	164	153	15.2%	7.2%
Total FITTLE Revenue	\$ 401	\$ 393	\$ 401	2.0%	(2.0)%

(1) Other Post sale revenue includes lease renewal and fee income as well as gains, commissions and servicing revenue associated with sold finance receivables.

FITTLE segment revenues included the following:

Financing Revenue

- For the year ended December 31, 2023, Financing revenue decreased 7.7%, as compared to 2022 and is primarily due to a reduction of the average finance receivables balance as a result of the sales of finance receivables under our finance receivables funding agreement. Finance receivables were approximately \$600 million lower as of December 2023 as compared to December 2022.
- For the year ended December 31, 2022, Financing revenue decreased 6.3%, as compared to 2021, due to a lower average finance receivables balance, as collections continue to outpace originations, and lower Print and Other equipment sales in prior periods. Originations have been impacted by the global product supply constraints and freight disruptions.

Other Post sale revenue

- For the year ended December 31, 2023, Other Post sale revenue increased 15.2%, as compared to 2022, primarily due to higher commissions and servicing revenue on increased sales of finance receivables under our finance receivables funding agreement, which was \$34 million for the year ended December 31, 2023, as compared to \$2 million for the year ended December 31, 2022.
- For the year ended December 31, 2022, Other Post sale revenue increased 7.2%, as compared to 2021, primarily due to an increase in renewal income from a higher level of end of lease extensions for equipment as a result of supply constraints delaying the installation of new devices.

Segment Margin

FITTLE segment margin of 7.2% for the year ended December 31, 2023 increased 2.9-percentage points, as compared to 2022, primarily due to higher revenues, lower bad debt expense, and a reduction in commissions paid to equipment suppliers (primarily the Print and Other segment), partially offset by higher funding costs.

FITTLE segment margin of 4.3% for the year ended December 31, 2022 decreased 11.7-percentage points, as compared to 2021, primarily reflects higher bad debt expense due to 2021 including reserve releases of approximately \$31 million, and incremental costs associated with standing up the business, including the receivables funding agreement. These negative impacts were partially offset by a reduction in commissions paid to the Print and Other segment due to lower new lease originations for Xerox equipment.

Capital Resources and Liquidity

Our liquidity is primarily dependent on our ability to continue to generate positive cash flows from operations. Additional liquidity is also provided through access to the financial capital markets and a committed asset-based revolving credit agreement (the ABL Facility), as well as through secured borrowings on our finance receivable balances and the sales and assignment of finance lease receivables. Accordingly, we believe we have sufficient liquidity to manage the business and settle obligations as they come due.

The following is a summary of our liquidity position:

- As of December 31, 2023, total cash, cash equivalents and restricted cash were \$617 million and apart from restricted cash of \$98 million, was readily accessible for use.
- Total debt at December 31, 2023 was \$3,277 million of which \$2,428 million is internally allocated to and supports the Company's finance assets. The remaining debt of \$849 million is attributable to the core business. Debt consists of senior unsecured notes, secured borrowings through the securitization of finance assets, and borrowings of \$550 million under a Term Loan B credit facility (the TLB). The TLB was entered into in the fourth quarter 2023 to repay a bridge Loan Facility which was used to initially fund a share repurchase from Icahn and affiliates. The Company has a balanced bond maturity ladder over the next few years with \$300 million of senior note debt maturing in the second quarter of 2024. Refer to Note 15 - Debt in the Consolidated Financial Statements for additional details regarding our debt.
- During 2023, we refinanced our French and Canadian secured borrowing arrangements, which resulted in additional net proceeds of \$107 million and \$52 million, respectively.
- In May 2023, we entered into a five-year senior secured revolving credit facility of up to \$300 million (the ABL Facility). Our previous \$250 million Credit Facility due July 2024 was terminated prior to entering into the ABL Facility. As of December 31, 2023, there were no borrowings under the ABL Facility, and no letters of credits were issued under the facility. During 2023, maximum borrowings under the ABL Facility were \$220 million. We are in full compliance with the covenants and other provisions of the ABL Facility.
- In December 2022, Xerox entered into a finance receivables funding agreement with an affiliate of HPS Investment Partners (HPS) that provides a committed funding arrangement for new financed lease originations through the sale of those receivables. During the second quarter 2023, the finance receivables funding agreement was amended to expand the pools of finance receivables eligible for sale and to include the sale of the underlying leased equipment to HPS. We sold approximately \$1,100 million of finance receivables to HPS during 2023, which included sales of leases originated in prior years.
- We expect Operating cash flows in 2024 to be approximately \$650 million and capital expenditures to be approximately \$50 million.

Refer to Note 8 – Finance Receivables, Net in the Consolidated Financial Statements for additional information regarding the sale of finance receivables, Note 15 - Debt in the Consolidated Financial Statements for additional information regarding our debt activity and Note 22 – Shareholders' Equity in the Consolidated Financial Statements for additional information regarding the Icahn share repurchase.

Cash Flow Analysis

The following summarizes our cash flows for the three years ended December 31, 2023, 2022 and 2021, as reported in our Consolidated Statements of Cash Flows in the accompanying Consolidated Financial Statements:

(in millions)	Year Ended December 31,			Change	
	2023	2022	2021	2023	2022
Net cash provided by operating activities	\$ 686	\$ 159	\$ 629	\$ 527	\$ (470)
Net cash used in investing activities	(5)	(78)	(85)	73	7
Net cash used in financing activities	(1,202)	(822)	(1,310)	(380)	488
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1)	(29)	(16)	28	(13)
Decrease in cash, cash equivalents and restricted cash	(522)	(770)	(782)	248	12
Cash, cash equivalents and restricted cash at beginning of year	1,139	1,909	2,691	(770)	(782)
Cash, Cash Equivalents and Restricted Cash at End of Year	\$ 617	\$ 1,139	\$ 1,909	\$ (522)	\$ (770)

Cash Flows from Operating Activities

Net cash provided by operating activities was \$686 million for the year ended December 31, 2023. The \$527 million increase in operating cash from 2022 was primarily due to the following:

- \$116 million increase in pre-tax income before depreciation and amortization, provisions, gains on sales of businesses and assets, PARC donation, stock-based compensation, goodwill impairment, restructuring and related costs, net and non-service retirement-related costs.
- \$755 million increase from finance receivables reflecting the sale of approximately \$1,100 million of finance receivables under the finance receivables funding agreement in the current year as well as lower indirect originations due to the change in FITTLE's strategy to focus on leasing of Xerox equipment. These impacts were partially offset by higher originations from increased equipment sales. Refer to Note 8 – Finance Receivables, Net in the Consolidated Financial Statements for additional information regarding the sale of finance receivables.
- \$266 million increase from inventory primarily due to the prior year increase in inventory as compared to reductions in inventory in the current year reflecting increased sales of equipment and supplies.
- \$43 million increase from accounts receivable due to the lower quarterly revenues partially offset by the timing of collections.
- \$22 million increase from lower contributions to our retirement plans mainly due to additional contributions to our U.K. defined benefit pension plan not required in 2023.
- \$14 million increase from accrued compensation related to the year-over-year timing of payments.
- \$568 million decrease from accounts payable primarily due to the timing of supplier and vendor payments and lower year-over-year spending.
- \$141 million decrease from other current and long-term liabilities mainly attributable to the timing of payments of higher year-end accruals.
- \$29 million decrease from higher installs of equipment on operating leases.

Net cash provided by operating activities was \$159 million for the year ended December 31, 2022. The \$470 million decrease in operating cash from 2021 was primarily due to the following:

- \$151 million decrease in pre-tax income before depreciation and amortization, provisions, gains on sales of businesses and assets, stock-based compensation, goodwill impairment, restructuring and related costs, net and non-service retirement-related costs.
- \$231 million decrease due to higher inventory levels in anticipation of increased sales activity in the first half of 2023 as the Company continues to work down its backlog¹ and manage continued supply chain challenges.
- \$146 million decrease primarily due to lower royalty income as the prior year includes receipts of an upfront prepaid fixed royalty from Fuji Xerox (now known as FUJIFILM Business Innovation Corp.) of \$100 million for their continued use of the Xerox brand trademark after the termination of our technology agreement with them and \$46 million of royalty payments under the technology agreement prior to its termination.
- \$144 million decrease due to a current year increase in net finance receivables of \$161 million reflecting improved equipment sale activity and the financing business growth strategy offset by lower equipment on operating leases of \$17 million. The \$161 million use of cash in 2022 is net of \$60 million received in connection with the sale of finance receivables in the fourth quarter 2022 under a Receivables Funding Agreement. Refer to Note 8 – Finance Receivables, Net in the Consolidated Financial Statements for additional information regarding the sale of finance receivables.
- \$89 million decrease from accounts receivable primarily due to higher revenues partially offset by the timing of collections.
- \$160 million increase from accounts payable primarily due to the timing of supplier and vendor payments and higher spending as compared to the prior year.
- \$36 million increase from lower contributions to retirement plans primarily as a result of a \$30 million decrease in required contributions to our non-U.S. plans, particularly the U.K. pension plan, as well as a \$6 million decrease in retiree-health contributions.
- \$25 million increase from accrued compensation primarily related to the year-over-year timing of payments.
- \$24 million increase primarily due to lower payments associated with restructuring and related costs as a result of the timing of actions.

(1) Order backlog is measured as the value of unfulfilled sales orders, shipped and non-shipped, received from our customers waiting to be installed, including orders with future installation dates. It includes printing devices as well as IT hardware associated with our IT service offerings.

Cash Flows from Investing Activities

Net cash used in investing activities was \$5 million for the year ended December 31, 2023. The \$73 million decrease in the use of cash from 2022 was primarily due to lower acquisitions, capital expenditures and corporate venture capital investments, partially offset by lower proceeds from the sale of surplus buildings and other assets.

Net cash used in investing activities was \$78 million for the year ended December 31, 2022. The \$7 million decrease in the use of cash from 2021 was primarily due to the following:

- \$28 million decrease from the sales of surplus buildings and land in 2022 of \$25 million in the U.S and \$7 million in Europe as compared to \$4 million in the U.S. in the prior year.
- \$11 million decrease reflecting lower capital expenditures.
- \$10 million decrease from the sales of non-core business assets of \$48 million in 2022 as compared to \$38 million in the prior year.
- \$40 million increase from acquisitions.
- Other investing, net of Xerox Holdings includes \$13 million of noncontrolling investments as part of our corporate venture capital fund for 2022 as compared to \$8 million in the prior year.

Cash Flows from Financing Activities

Net cash used in financing activities for Xerox Holdings was \$1,202 million for the year ended December 31, 2023. The \$380 million increase in the use of cash from 2022 was due to the following:

- \$431 million increase due to the share repurchase from Icahn and Affiliated Parties for \$544 million in 2023 compared to \$113 million of share repurchases in the prior year under the Company's open-market share repurchase program.
- \$51 million decrease from net debt activity. 2023 reflects net proceeds of \$524 million from the TLB, which is net of an original issue discount of \$17 million and debt issuance costs payments of \$9 million, and net proceeds of \$107 million and \$52 million from the refinance of our French and Canadian secured loans, respectively. These borrowings were offset by payments of \$846 million on secured financing arrangements, \$300 million on Senior Notes and deferred debt issuance costs payments of \$14 million on the ABL Facility and the bridge Loan Facility used to initially fund the Icahn share repurchase, which was repaid in the fourth quarter 2023. The \$846 million of payments on secured financing arrangements includes the early repayments of \$270 million for U.S. secured borrowings. 2022 reflects proceeds of \$1,193 million on secured financing arrangements offset by payments of \$714 million, \$300 million on maturing 2022 Senior Notes and \$703 million for the early partial redemption of 2023 Senior Notes, which includes a premium payment of \$3 million.

Refer to Note 15 - Debt in the Consolidated Financial Statements for additional information regarding debt activity and Note 22 – Shareholders' Equity in the Consolidated Financial Statements for additional information regarding the Icahn share repurchase.

Net cash used in financing activities for Xerox was \$1,207 million for the year ended December 31, 2023. 2023 reflects net proceeds of \$524 million from the TLB, which is net of an original issue discount of \$17 million and debt issuance costs payments of \$9 million, and net proceeds of \$107 million and \$52 million from the refinance of our French and Canadian secured loans, respectively. These borrowings were offset by payments of \$846 million on secured financing arrangements, \$300 million on Senior Notes and deferred debt issuance costs payments of \$14 million on the ABL Facility and the bridge Loan Facility used to initially fund the Icahn share repurchase, which was repaid in the fourth quarter 2023. The \$846 million of payments on secured financing arrangements includes the early repayments of \$270 million for U.S. secured borrowings. 2022 reflects proceeds of \$1,193 million on secured financing arrangements offset by payments of \$714 million, \$300 million on maturing 2022 Senior Notes and \$703 million for the early partial redemption of 2023 Senior Notes, which includes a premium payment of \$3 million. Distributions to Xerox Holdings were \$722 million and were primarily used to fund Xerox Holdings continuing dividends to shareholders and share repurchases. Xerox's distributions to the parent are expected to continue with those distributions primarily being used by Xerox Holdings to fund dividends and share repurchases.

Net cash used in financing activities for Xerox Holdings was \$822 million for the year ended December 31, 2022. The \$488 million decrease in the use of cash from 2021 was primarily due to the following:

- \$775 million decrease due to lower share repurchases in the current year.
- \$32 million decrease due to lower common stock dividends due to lower outstanding shares.
- \$321 million increase from net debt activity. 2022 reflects proceeds of \$1,193 million on secured financing arrangements offset by payments of \$714 million, \$300 million on maturing 2022 Senior Notes and \$703 million for the early partial redemption of 2023 Senior Notes, which includes a premium payment of \$3 million.

2021 reflects payments of \$518 million on secured financing arrangements and \$1 million of deferred debt issuance costs offset by proceeds of \$311 million on a new secured financing arrangement.

- Other financing, net includes receipts for noncontrolling investments of \$6 million in 2022 as compared to \$15 million in the prior year.

Net cash used in financing activities for Xerox was \$835 million for the year ended December 31, 2022. 2022 reflects proceeds of \$1,193 million on secured financing arrangements offset by payments of \$714 million, \$300 million on maturing 2022 Senior Notes and \$703 million for the early partial redemption of 2023 Senior Notes, which includes a premium payment of \$3 million. 2021 reflects payments of \$518 million on secured financing arrangements and \$1 million of deferred debt issuance costs offset by proceeds of \$311 million on a new secured financing arrangement. Distributions to Xerox Holdings were \$312 million and were primarily used to fund Xerox Holdings' continuing dividends to shareholders and share repurchases. Xerox's distributions to the parent are expected to continue with those distributions primarily being used by Xerox Holdings to fund dividends and share repurchases.

Cash, Cash Equivalents and Restricted Cash

Refer to Note 14 - Supplementary Financial Information in the Consolidated Financial Statements for additional information regarding restricted cash.

Operating Leases

We have operating leases for real estate and vehicles in our domestic and international operations and for certain equipment in our domestic operations. Additionally, we have identified embedded operating leases within certain supply chain contracts for warehouses, primarily within our domestic operations. Our leases have remaining terms of up to eleven years and a variety of renewal and/or termination options. As of December 31, 2023 and 2022, total operating lease liabilities were \$182 million and \$229 million, respectively.

Refer to Note 11 - Lessee in the Consolidated Financial Statements for additional information regarding our right-of-use (ROU) assets and lease obligations associated with our operating leases.

Debt and Customer Financing Activities

The following summarizes our total debt:

(in millions)	December 31,	
	2023	2022
Xerox Holdings Corporation	\$ 1,500	\$ 1,500
Xerox Corporation	1,450	1,200
Xerox - Other Subsidiaries ⁽¹⁾	361	1,042
Subtotal - Principal debt balance	3,311	3,742
Debt issuance costs		
Xerox Holdings Corporation	(6)	(9)
Xerox Corporation	(12)	(4)
Xerox - Other Subsidiaries ⁽¹⁾	(1)	(5)
Subtotal - Debt issuance costs	(19)	(18)
Net unamortized (discount) premium	(15)	2
Total Debt	\$ 3,277	\$ 3,726

⁽¹⁾ Represents secured debt issued by subsidiaries of Xerox Corporation as part of the securitization of finance receivables.

Refer to Note 15 - Debt in the Consolidated Financial Statements for additional information regarding our debt activity.

Finance Assets and Related Debt

We provide lease equipment financing to our customers. Our lease contracts permit customers to pay for equipment over time rather than at the date of installation. Our investment in these contracts is reflected in total finance assets, net. We primarily fund our customer financing activity through cash generated from operations, cash on hand, sales and securitizations of finance receivables and proceeds from capital markets offerings.

We have arrangements, in certain international countries where third-party leasing companies or financial institutions independently provide lease financing directly to our customers, on a non-recourse basis to Xerox. In these arrangements, we sell and transfer title of the equipment to these entities. Generally, we have no continuing

ownership rights in the equipment subsequent to its sale; therefore, the unrelated third-party finance receivable and debt are not included in our Consolidated Financial Statements. The following represents our total finance assets, net associated with our lease and finance operations:

(in millions)	December 31,	
	2023	2022
Total finance receivables, net ⁽¹⁾	\$ 2,510	\$ 3,102
Equipment on operating leases, net	265	235
Total Finance assets, net ⁽²⁾	\$ 2,775	\$ 3,337

(1) Includes (i) Billed portion of finance receivables, net, (ii) Finance receivables, net and (iii) Finance receivables due after one year, net as included in our Consolidated Balance Sheets.

(2) The change from December 31, 2022 includes an increase of \$55 million due to currency.

Our lease contracts permit customers to pay for equipment over time rather than at the date of installation; therefore, we maintain a certain level of debt (that we refer to as financing debt) to support our investment in these lease contracts, which are reflected in Total finance receivables, net. For this financing aspect of our business, we maintain an assumed 7:1 leverage ratio of debt to equity as compared to our finance assets. Approximately 45% of our Total Finance assets, net balance at December 31, 2023 includes indirect lease financing primarily provided to end-user customers who purchased Xerox and non-Xerox equipment sold through distributors, resellers and dealers.

Based on this leverage, the following represents the breakdown of total debt between financing debt and core debt:

(in millions)	December 31,	
	2023	2022
Finance receivables debt ⁽¹⁾	\$ 2,196	\$ 2,714
Equipment on operating leases debt	232	206
Financing debt	2,428	2,920
Core debt	849	806
Total Debt	\$ 3,277	\$ 3,726

(1) Finance receivables debt is the basis for our calculation of "Cost of financing" expense in the Consolidated Statements of Income (Loss).

At December 31, 2023, leverage was assessed against the total debt of Xerox Holdings Corporation and Xerox Corporation since the debt held by Xerox Holdings Corporation is guaranteed by Xerox Corporation and the funds from that borrowing were contributed in full by Xerox Holdings Corporation to Xerox Corporation. In 2024, we expect to continue leveraging our finance assets on a total debt basis at an assumed 7:1 ratio of debt to equity.

Sale of Finance Receivables

In December 2022, the Company entered into a finance receivables funding agreement with an affiliate of HPS Investment Partners (HPS) pursuant to which the Company agreed to offer for sale, and HPS agreed to purchase, certain eligible pools of finance receivables on a monthly basis in transactions structured as "true sales at law" and bankruptcy remote transfers. Accordingly, the receivables sold were derecognized from our financial statements and HPS does not have recourse back to the Company for uncollectible receivables. During the second quarter 2023, the finance receivables funding agreement with HPS was amended to expand the pools of finance receivables eligible for sale and to include the sale of the underlying leased equipment to HPS. The effect of these transactions has accordingly reduced financing debt as funding for certain new finance receivable originations is through the direct sale to HPS.

Refer to Note 8 - Finance Receivables, Net in the Consolidated Financial Statements for additional information regarding our sales of finance receivables.

Third Party Leasing Programs

In the third quarter 2023, the Company entered into an agreement with PEAC Solutions (a subsidiary of HPS) that named PEAC as the provider of certain leasing and financial services programs for Xerox and non-Xerox equipment sold through our U.S. network of independent dealers and resellers. In the fourth quarter 2023, our partnership with PEAC Solutions was further expanded to include the transition of some FITTLE U.S. employees in risk, IT, and operations to PEAC Solutions. Upon completion of this transition, PEAC Solutions will become the preferred financing partner, primary funder, and service provider for XBS leases in the U.S.

Capital Market/Debt Activity

During 2023 we received net proceeds of \$524 million from the Term Loan B Facility, and approximately \$159 million from the refinancing of our Canadian and French secured financing arrangements. We paid \$846 million on existing secured financing arrangements, which includes the early repayment of \$185 million on a U.S. secured borrowing, and also repaid \$300 million of Senior Notes that matured in 2023.

Refer to Note 15 - Debt in the Consolidated Financial Statements for additional information regarding our debt activity, as well as our secured financing arrangements.

Financial Instruments

Refer to Note 16 - Financial Instruments in the Consolidated Financial Statements for additional information.

Share Repurchase Programs - Treasury Stock

On September 28, 2023, Xerox Holdings Corporation entered into a share purchase agreement with Carl C. Icahn and certain of his affiliates pursuant to which the Company agreed to purchase an aggregate of approximately 34 million shares of the Company's common stock for an aggregate purchase price of approximately \$542 million, exclusive of fees and expenses.

Refer to Note 22 - Shareholders' Equity in the Consolidated Financial Statements for additional information regarding our share repurchases.

Dividends

Aggregate dividends of \$146 million, \$159 million, and \$181 million were declared on common stock in 2023, 2022 and 2021, respectively. The decrease in dividends since 2021 primarily reflects lower shares of common stock outstanding as a result of our share repurchase programs.

Aggregate dividends of \$14 million were declared on preferred stock in 2023, 2022 and 2021, respectively.

Liquidity and Financial Flexibility

We manage our worldwide liquidity using internal cash management practices, which are subject to (i) the statutes, regulations and practices of each of the local jurisdictions in which we operate, (ii) the legal requirements of the agreements to which we are a party and (iii) the policies and cooperation of the financial institutions we utilize to maintain and provide cash management services. Our principal debt maturities are in line with historical and projected cash flows and are spread over the next five years as follows:

<i>(in millions)</i>	Xerox Holdings Corporation		Xerox Corporation		Xerox - Other Subsidiaries ⁽¹⁾		Total	
2024 - Q1	\$	—	\$	7	\$	106	\$	113
2024 - Q2		—		307		71		378
2024 - Q3		—		7		34		41
2024 - Q4		—		7		33		40
2025		750		27		102		879
2026		—		41		15		56
2027		—		55		—		55
2028		750		55		—		805
2029 and thereafter		—		944		—		944
Total	\$	1,500	\$	1,450	\$	361	\$	3,311

⁽¹⁾ Represents subsidiaries of Xerox Corporation.

Refer to Note 15 - Debt in the Consolidated Financial Statements for additional information regarding our debt.

Pension and Retiree Health Benefit Plans

We sponsor defined benefit pension plans and retiree health plans that require periodic cash contributions. Our 2023 cash contributions for these plans were \$81 million for our defined benefit pension plans and \$21 million for our retiree health plans.

In 2024, based on current actuarial calculations, we expect to make contributions of approximately \$130 million to our worldwide defined benefit pension plans and \$20 million to our retiree health benefit plans. Approximately \$80 million of estimated contributions for 2024 are for our U.S. tax-qualified defined benefit plans. However, once the next actuarial valuations and projected results are available, actual contributions required to meet minimum funding requirements will be determined and finalized and may change from the current estimate. Contributions to our defined benefit pension plans in subsequent years will depend on multiple factors, including the investment performance of plan assets and discount rates as well as potential legislative and plan changes.

Although most of our major defined benefit plans have been amended to freeze current benefits and eliminate benefit accruals for future service, several plans remain under-funded or unfunded by design. The projected benefit obligations for these benefit plans at December 31, 2023 exceeded the fair value of the assets of those plans by \$1,190 million, which is an increase of \$48 million from the balance at December 31, 2022, of \$1,142 million. The increase is largely due to decreased discount rates and the resultant increase in projected benefit obligations.

Cash contributions to our retiree health plans are made each year to cover medical premiums and claim costs incurred during the year. Our retiree health benefit plans are unfunded and are primarily related to our U.S. and Canada operations. The unfunded balance of our retiree health plans of \$193 million at December 31, 2023 decreased by \$16 million from the balance at December 31, 2022, primarily due to benefit payments partially offset by decreased discount rates.

Refer to Note 18 - Employee Benefit Plans in the Consolidated Financial Statements for additional information regarding contributions to our defined benefit pension and retiree health plans.

FUJIFILM Business Innovation Corp.

We purchased products, including parts and supplies, from FUJIFILM Business Innovation Corp. totaling \$933 million, \$1,175 million and \$966 million in 2023, 2022 and 2021, respectively. Our product supply agreements with FUJIFILM Business Innovation Corp. are designed to support the entire product lifecycle, end-to-end, including the availability of spare parts, consumables and technical support throughout the time such products are with our customers. Our purchase orders under such agreements are made in the normal course of business and typically have a lead time of three months.

Shared Services Arrangements

In March 2019, Xerox entered into a shared services arrangement with HCL Technologies (HCL) pursuant to which we transitioned certain global administrative and support functions, including, among others, selected information technology and finance functions, from Xerox to HCL. The shared services arrangement with HCL includes a remaining aggregate spending commitment of approximately \$440 million over the next 3 years. However, we can terminate the arrangement at any time at our discretion, subject to payment of termination fees that decline over the term, or for cause.

In July 2021, Xerox entered into an arrangement with Tata Consulting Services (TCS), whereby TCS provides business processing outsourcing services in support of our global finance and accounting organization. The shared services arrangement with TCS includes a remaining aggregate spending commitment of approximately \$144 million over the next 4 years. We can terminate the arrangement subject to payment of termination fees that decline over the term.

We incurred net charges of \$227 million, \$220 million and \$207 million for the three years ended December 31, 2023, 2022, and 2021, respectively, related to these shared services arrangements. The cost has been allocated to the various functional expense lines in the Consolidated Statements of Income (Loss) based on an estimate of the nature and amount of the costs incurred for the various transferred functions.

Other Contingencies and Commitments

Refer to Note 20 - Contingencies and Litigation in the Consolidated Financial Statements for additional information regarding our other contingencies and commitments.

Off-Balance Sheet Arrangements

We may occasionally utilize off-balance sheet arrangements in our operations (as defined by the SEC Financial Reporting Release 67 (FRR-67), "Disclosure in Management's Discussion and Analysis about Off-Balance Sheet Arrangements and Aggregate Contractual Obligations"). We enter into the following arrangements that have off-balance sheet elements:

- We have a facility in Europe where we sell certain accounts receivables on a recurring basis. Refer to Note 7 - Accounts Receivable, Net in the Consolidated Financial Statements for further information regarding accounts receivable sales.
- During 2022, the Company entered into a Master Agreement for the Sale and Assignment of Lease Receivables that establishes a committed sale and purchase facility pursuant to which the Company agreed to offer for sale certain eligible pools of finance receivables relating to equipment leases on a monthly basis in transactions intended to be true sales. During 2023 and 2022, the Company sold approximately \$1,100 million and \$60 million, respectively, in principal balances of lease receivables under this agreement and will continue to service those receivables for which we will earn a servicing fee. Refer to Note 8 - Finance Receivables, Net in the Consolidated Financial Statements for further information regarding this arrangement.

As of December 31, 2023, we do not believe we have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

In addition, refer to Note 20 - Contingencies and Litigation in the Consolidated Financial Statements for additional information regarding contingencies, guarantees, indemnifications and warranty liabilities.

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. 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. 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.

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.

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.

Adjusted Earnings Measures

- Adjusted Net Income and Earnings per share (Adjusted EPS)
- Adjusted Effective Tax Rate

The above measures were adjusted for the following items:

Restructuring and related costs, net: 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. Restructuring consists of costs primarily related to severance and benefits paid to employees pursuant to formal restructuring and workforce reduction plans. Asset impairment includes costs incurred for those assets sold, abandoned or made obsolete as a result of our restructuring actions, exiting from a business or other strategic business changes. Additional costs for our transformation programs are primarily related to the implementation of strategic actions and initiatives and include third-party professional service costs as well as one-time incremental costs. All of these costs can vary significantly in terms of amount and frequency based on the nature of the actions as well as the changing needs of the business. Accordingly, due to that significant variability, we will exclude these charges since we do not believe they provide meaningful insight into our current or past operating performance, nor do we believe they are reflective of our expected future operating expenses as such charges are expected to yield future benefits and savings with respect to our operational performance.

Amortization of intangible assets: The amortization of intangible assets is driven by our acquisition activity which can vary in size, nature and timing as compared to other companies within our industry and from period to period. The use of intangible assets contributed to our revenues earned during the periods presented and will contribute to our future period revenues as well. Amortization of intangible assets will recur in future periods.

Non-service retirement-related costs: Our defined benefit pension and retiree health costs include several elements impacted by changes in plan assets and obligations that are primarily driven by changes in the debt and equity markets as well as those that are predominantly legacy in nature and related to employees who are no longer providing current service to the Company (e.g. retirees and ex-employees). These elements include (i) interest cost, (ii) expected return on plan assets, (iii) amortization of prior plan amendments, (iv) amortized actuarial gains/losses and (v) the impacts of any plan settlements/curtailments. Accordingly, we consider these elements of our periodic retirement plan costs to be outside the operational performance of the business or legacy costs and not necessarily indicative of current or future cash flow requirements. This approach is consistent with the classification of these costs as non-operating in Other expenses, net. Adjusted earnings will continue to include the service cost elements of our retirement costs, which is related to current employee service as well as the cost of our defined contribution plans.

Discrete, unusual or infrequent items: We excluded the following items given their discrete, unusual or infrequent nature and their impact on our results for the period:

- PARC donation
- Goodwill impairment loss
- Contract termination costs - product supply
- Stock compensation expense associated with the accelerated vesting of all outstanding equity awards, according to the terms of the award agreement, in connection with the passing of Xerox Holding's former CEO
- Losses on early extinguishment of debt
- Tax Indemnification - Conduent

Adjusted Operating Income and Margin

We calculate and utilize adjusted operating income and margin measures by adjusting our reported pre-tax loss and margin amounts. In addition to the costs and expenses noted as adjustments for our adjusted earnings measures, adjusted operating income and margin also exclude 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.

Constant Currency (CC)

Refer to the **Currency Impact** section in the MD&A for a discussion of this measure and its use in our analysis of revenue growth.

Adjusted Net Income and EPS Reconciliation

(in millions, except per share amounts)	Year Ended December 31,					
	2023		2022		2021	
	Net Income	EPS	Net (Loss) Income	EPS	Net (Loss) Income	EPS
Reported⁽¹⁾	\$ 1	\$ (0.09)	\$ (322)	\$ (2.15)	\$ (455)	\$ (2.56)
Adjustments:						
PARC donation	132	—	—	—	—	—
Goodwill impairment	—	—	412	—	781	—
Restructuring and related costs, net	167	—	65	—	38	—
Amortization of intangible assets	43	—	42	—	55	—
Non-service retirement-related costs	19	—	(12)	—	(89)	—
Contract termination costs - product supply	—	—	33	—	—	—
Accelerated share vesting	—	—	21	—	—	—
Loss on early extinguishment of debt	10	—	5	—	—	—
Tax indemnification - Conduent	(7)	—	—	—	—	—
Income tax on PARC donation ⁽²⁾	(40)	—	—	—	—	—
Income tax on adjustments ⁽²⁾	(38)	—	(55)	—	(37)	—
Adjusted	\$ 287	\$ 1.82	\$ 189	\$ 1.12	\$ 293	\$ 1.51
Dividends on preferred stock used in adjusted EPS calculation ⁽³⁾		\$ 14		\$ 14		\$ 14
Weighted average shares for adjusted EPS ⁽³⁾		151		157		185
Estimated fully diluted shares at December 31, 2023 ⁽⁴⁾		125				

(1) Net Income (loss) and EPS.

(2) Refer to Adjusted Effective Tax Rate reconciliation.

(3) For those periods that include the preferred stock dividend, the average shares for the calculations of diluted EPS exclude 7 million shares associated with our Series A Convertible preferred stock.

(4) Represents common shares outstanding at December 31, 2023, plus potential dilutive common shares used for the calculation of adjusted diluted earnings per share for the year ended December 31, 2023. Excludes shares associated with our Series A convertible preferred stock, which were anti-dilutive for the year ended December 31, 2023.

Adjusted Effective Tax Rate Reconciliation

(in millions)	Year Ended December 31,								
	2023			2022			2021		
	Pre-Tax (Loss) Income	Income Tax (Benefit) Expense	Effective Tax Rate	Pre-Tax (Loss) Income	Income Tax (Benefit) Expense	Effective Tax Rate	Pre-Tax (Loss) Income	Income Tax (Benefit) Expense	Effective Tax Rate
Reported⁽¹⁾	\$ (28)	\$ (29)	103.6 %	\$ (325)	\$ (3)	0.9 %	\$ (472)	\$ (17)	3.6 %
PARC donation ⁽²⁾	132	40		—	—		—	—	
Goodwill impairment ⁽²⁾	—	—		412	17		781	31	
Non-GAAP Adjustments ⁽²⁾	232	38		154	38		4	6	
Adjusted⁽³⁾	<u>\$ 336</u>	<u>\$ 49</u>	14.6 %	<u>\$ 241</u>	<u>\$ 52</u>	21.6 %	<u>\$ 313</u>	<u>\$ 20</u>	6.4 %

(1) Pre-tax Loss and Income tax benefit.

(2) Refer to Adjusted Net Income and EPS reconciliation for details.

(3) The tax impact on Adjusted Pre-Tax Income is calculated under the same accounting principles applied to the Reported Pre-Tax (Loss) under ASC 740, which employs an annual effective tax rate method to the results.

Adjusted Operating Income and Margin Reconciliation

(in millions)	Year Ended December 31,								
	2023			2022			2021		
	Profit (Loss)	Revenue	Margin	(Loss) Profit	Revenue	Margin	(Loss) Profit	Revenue	Margin
Net Income (Loss)	\$ 1	\$ 6,886		\$ (322)	\$ 7,107		\$ (455)	\$ 7,038	
Income tax benefit	(29)	—		(3)	—		(17)	—	
Pre-tax (loss)	<u>\$ (28)</u>	<u>\$ 6,886</u>	(0.4)%	<u>\$ (325)</u>	<u>\$ 7,107</u>	(4.6)%	<u>\$ (472)</u>	<u>\$ 7,038</u>	(6.7)%
Adjustments:									
Goodwill impairment	—	—		412	—		781	—	
Restructuring and related costs, net	167	—		65	—		38	—	
Amortization of intangible assets	43	—		42	—		55	—	
PARC donation	132	—		—	—		—	—	
Accelerated share vesting	—	—		21	—		—	—	
Other expenses, net ⁽¹⁾	75	—		60	—		(27)	—	
Adjusted	<u>\$ 389</u>	<u>\$ 6,886</u>	5.6 %	<u>\$ 275</u>	<u>\$ 7,107</u>	3.9 %	<u>\$ 375</u>	<u>\$ 7,038</u>	5.3 %

(1) Includes non-service retirement-related costs.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Financial Risk Management

We are exposed to market risk from changes in foreign currency exchange rates and interest rates, which could affect operating results, financial position and cash flows. We manage our exposure to these market risks through our regular operating and financing activities and, when appropriate, through the use of derivative financial instruments. We utilized derivative financial instruments to hedge economic exposures, as well as reduce earnings and cash flow volatility resulting from shifts in market rates.

Recent market events have not caused us to materially modify or change our financial risk management strategies with respect to our exposures to interest rate and foreign currency risk. Refer to Note 16 - Financial Instruments in the Consolidated Financial Statements for additional discussion on our financial risk management.

Foreign Exchange Risk Management

Assuming a 10% appreciation or depreciation in foreign currency exchange rates from the quoted foreign currency exchange rates at December 31, 2023, it would not significantly change the value of foreign currency-denominated assets and liabilities as all material currency asset and liability exposures were economically hedged as of December 31, 2023. A 10% appreciation or depreciation of the U.S. Dollar against all currencies from the quoted foreign currency exchange rates at December 31, 2023 would have an impact on our cumulative translation adjustment portion of equity of approximately \$320 million. The net amount invested in foreign subsidiaries and affiliates, primarily Xerox Limited and Xerox Canada Inc. and translated into U.S. Dollars using the year-end exchange rates, was approximately \$3.2 billion at December 31, 2023.

Interest Rate Risk Management

The consolidated average interest rate associated with our total debt for 2023, 2022 and 2021 approximated 6.0%, 5.3%, and 4.8%, respectively. Interest expense includes the impact of our interest rate derivatives.

Nearly all of our customer-financing assets earn fixed rates of interest. The interest rates on a significant portion of the Company's term debt are fixed.

As of December 31, 2023, of our total principal debt of \$3,311 million, a total of \$911 million of secured borrowings carried variable interest rates, of which \$729 million has a variable interest rate based on SOFR/CDOR plus a spread and the remaining \$182 million has a variable interest rate based on the financial institution's cost of funds plus a spread.

The fair market values of our fixed-rate financial instruments are sensitive to changes in interest rates. At December 31, 2023, a 10% increase in market interest rates would reduce the fair values of such financial instruments by approximately \$63 million.

As of December 31, 2023, we had \$911 million of secured borrowings with a variable rate and \$463 million of variable to fixed rate interest rate caps and swaps. As of December 31, 2023, \$290 million of the \$463 million of derivatives were designated as cash flow hedges. A 10% change in the yield curve, representing 20 - 30 basis points, will increase the derivative mark-to-market by approximately \$1 million.

Refer to Note 15 - Debt in the Consolidated Financial Statements for additional information regarding our interest expense and our secured borrowings and Note 16 - Financial Instruments in the Consolidated Financial Statements for additional information regarding our interest rate caps and swaps.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Xerox Holdings Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Xerox Holdings Corporation and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of income (loss), of comprehensive loss, of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Realizability of Deferred Tax Assets - U.S. Foreign Tax Credit Carryforwards

As described in Note 19 to the consolidated financial statements, the Company has recorded \$892 million of deferred tax assets, net of a valuation allowance of \$375 million, as of December 31, 2023, which includes U.S. foreign tax credit carryforwards with a limited life. Management records the estimated future tax effects of temporary differences between the tax bases of assets and amounts reported, as well as net operating loss and tax credit carryforwards. Deferred tax assets are assessed for realizability and, where applicable, a valuation allowance is recorded to reduce the total deferred tax asset to an amount that will, more-likely-than-not, be realized in the future. Management applied judgment in assessing the realizability of these deferred tax assets and the need for any valuation allowances, in particular the realizability of U.S. foreign tax credit carryforwards with a limited life. In determining the amount of deferred tax assets that are more-likely-than-not to be realized, management considered historical profitability, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies.

The principal considerations for our determination that performing procedures relating to the realizability of deferred tax assets related to the U.S. foreign tax credit carryforwards is a critical audit matter are (i) the significant judgment by management in assessing the realizability of deferred tax assets related to the Company's U.S. foreign tax credit carryforwards with a limited life; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and in evaluating management's significant assumptions related to projected future taxable income; (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the realizability of deferred tax assets, including controls over projected future taxable income. These procedures also included, among others, evaluating management's assessment of the realizability of deferred tax assets related to the Company's U.S. foreign tax credit carryforwards with a limited life, including evaluating the reasonableness of the assumptions related to projected future taxable income. Evaluating management's assumptions related to projected future taxable income involved evaluating whether the assumptions were reasonable by considering historical profitability as well as other audit evidence related to management's forecasts. Professionals with specialized skill and knowledge were used to assist in the evaluation of management's application of income tax law in determining projected future taxable income and the assessment of the realizability of deferred tax assets related to the Company's U.S. foreign tax credit carryforwards with a limited life.

/s/ PricewaterhouseCoopers LLP

Stamford, Connecticut

February 23, 2024

We have served as the Company's or its predecessor's auditor since 2001.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of Xerox Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Xerox Corporation and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of income (loss), of comprehensive loss, of shareholder's equity and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Realizability of Deferred Tax Assets - U.S. Foreign Tax Credit Carryforwards

As described in Note 19 to the consolidated financial statements, the Company has recorded \$892 million of deferred tax assets, net of a valuation allowance of \$375 million, as of December 31, 2023, which includes U.S. foreign tax credit carryforwards with a limited life. Management records the estimated future tax effects of temporary differences between the tax bases of assets and amounts reported, as well as net operating loss and tax credit carryforwards. Deferred tax assets are assessed for realizability and, where applicable, a valuation allowance is recorded to reduce the total deferred tax asset to an amount that will, more-likely-than-not, be realized in the future. Management applied judgment in assessing the realizability of these deferred tax assets and the need for any valuation allowances, in particular the realizability of U.S. foreign tax credit carryforwards with a limited life. In determining the amount of deferred tax assets that are more-likely-than-not to be realized, management considered historical profitability, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies.

The principal considerations for our determination that performing procedures relating to the realizability of deferred tax assets related to the U.S. foreign tax credit carryforwards is a critical audit matter are (i) the significant judgment by management in assessing the realizability of deferred tax assets related to the Company's U.S. foreign tax credit carryforwards with a limited life; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and in evaluating management's significant assumptions related to projected future taxable income; (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the realizability of deferred tax assets, including controls over projected future taxable income. These procedures also included, among others, evaluating management's assessment of the realizability of deferred tax assets related to the Company's U.S. foreign tax credit carryforwards with a limited life, including evaluating the reasonableness of the assumptions related to projected future taxable income. Evaluating management's assumptions related to projected future taxable income involved evaluating whether the assumptions were reasonable by considering historical profitability as well as other audit evidence related to management's forecasts. Professionals with specialized skill and knowledge were used to assist in the evaluation of management's application of income tax law in determining projected future taxable income and the assessment of the realizability of deferred tax assets related to the Company's U.S. foreign tax credit carryforwards with a limited life.

/s/ PricewaterhouseCoopers LLP

Stamford, Connecticut

February 23, 2024

We have served as the Company's auditor since 2001.

Xerox Holdings Corporation Reports of Management

Management's Responsibility for Financial Statements

The management of Xerox Holdings Corporation is responsible for the integrity and objectivity of all information presented in this annual report. The Consolidated Financial Statements were prepared in conformity with accounting principles generally accepted in the United States of America and include amounts based on management's best estimates and judgments. Management believes the Consolidated Financial Statements fairly reflect the form and substance of transactions and that the financial statements fairly represent Xerox Holdings Corporation's financial position and results of operations.

The Audit Committee of the Xerox Holdings Corporation Board of Directors, which is composed solely of independent directors, meets regularly with the independent auditors, PricewaterhouseCoopers LLP, the internal auditors and representatives of management to review accounting, financial reporting, internal control and audit matters, as well as the nature and extent of the audit effort. The Audit Committee is responsible for the engagement of the independent auditors. The independent auditors and internal auditors have free access to the Audit Committee.

Management's Report on Internal Control Over Financial Reporting

The management of Xerox Holdings Corporation is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the rules promulgated under the Securities Exchange Act of 1934. Under the supervision and with the participation of our management, including our principal executive, financial and accounting officers, we have conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in "*Internal Control - Integrated Framework* (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on the above evaluation, management has concluded that our internal control over financial reporting was effective as of December 31, 2023. The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

/s/ STEVEN J. BANDROWCZAK
Chief Executive Officer

/s/ XAVIER HEISS
Chief Financial Officer

/s/ MIRLANDA GECAJ
Chief Accounting Officer

Xerox Corporation Reports of Management

Management's Responsibility for Financial Statements

The management of Xerox Corporation is responsible for the integrity and objectivity of all information presented in this annual report. The Consolidated Financial Statements were prepared in conformity with accounting principles generally accepted in the United States of America and include amounts based on management's best estimates and judgments. Management believes the Consolidated Financial Statements fairly reflect the form and substance of transactions and that the financial statements fairly represent Xerox Corporation's financial position and results of operations.

The Audit Committee of the Xerox Holdings Corporation Board of Directors, which is composed solely of independent directors, meets regularly with the independent auditors, PricewaterhouseCoopers LLP, the internal auditors and representatives of management to review accounting, financial reporting, internal control and audit matters, as well as the nature and extent of the audit effort. The Audit Committee is responsible for the engagement of the independent auditors. The independent auditors and internal auditors have free access to the Audit Committee.

Management's Report on Internal Control Over Financial Reporting

The management of Xerox Corporation is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the rules promulgated under the Securities Exchange Act of 1934. Under the supervision and with the participation of our management, including our principal executive, financial and accounting officers, we have conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in "*Internal Control - Integrated Framework (2013)*" issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on the above evaluation, management has concluded that our internal control over financial reporting was effective as of December 31, 2023. The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

/s/ STEVEN J. BANDROWCZAK
Chief Executive Officer

/s/ XAVIER HEISS
Chief Financial Officer

/s/ MIRLANDA GECAJ
Chief Accounting Officer

Xerox Holdings Corporation

Consolidated Statements of Income (Loss)

	Year Ended December 31,		
	2023	2022	2021
<i>(in millions, except per-share data)</i>			
Revenues			
Sales	\$ 2,720	\$ 2,800	\$ 2,582
Services, maintenance and rentals	3,975	4,100	4,235
Financing	191	207	221
Total Revenues	6,886	7,107	7,038
Costs and Expenses			
Cost of sales	1,778	2,002	1,862
Cost of services, maintenance and rentals	2,664	2,679	2,662
Cost of financing	130	108	111
Research, development and engineering expenses	229	304	310
Selling, administrative and general expenses	1,696	1,760	1,718
Goodwill impairment	—	412	781
Restructuring and related costs, net	167	65	38
Amortization of intangible assets	43	42	55
PARC donation	132	—	—
Other expenses, net	75	60	(27)
Total Costs and Expenses	6,914	7,432	7,510
Loss before Income Taxes	(28)	(325)	(472)
Income tax benefit	(29)	(3)	(17)
Net Income (Loss)	1	(322)	(455)
Less: Preferred stock dividends, net	(14)	(14)	(14)
Net Loss Attributable to Common Shareholders	\$ (13)	\$ (336)	\$ (469)
Basic Loss per Share	\$ (0.09)	\$ (2.15)	\$ (2.56)
Diluted Loss per Share	\$ (0.09)	\$ (2.15)	\$ (2.56)

The accompanying notes are an integral part of these Consolidated Financial Statements.

Xerox Holdings Corporation

Consolidated Statements of Comprehensive Loss

(in millions)	Year Ended December 31,		
	2023	2022	2021
Net Income (Loss)	\$ 1	\$ (322)	\$ (455)
Other Comprehensive Income (Loss), Net⁽¹⁾			
Translation adjustments, net	191	(376)	(141)
Unrealized gains (losses), net	1	(2)	(4)
Changes in defined benefit plans, net	(331)	(171)	489
Other Comprehensive (Loss) Income, Net	(139)	(549)	344
Comprehensive Loss, Net	\$ (138)	\$ (871)	\$ (111)

(1) Refer to Note 24 - Other Comprehensive (Loss) Income for gross components of Other Comprehensive (Loss) Income, reclassification adjustments out of Accumulated Other Comprehensive Loss and related tax effects.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Xerox Holdings Corporation Consolidated Balance Sheets

	December 31,	
	2023	2022
<i>(in millions, except share data in thousands)</i>		
Assets		
Cash and cash equivalents	\$ 519	\$ 1,045
Accounts receivable (net of allowance of \$64 and \$52, respectively)	850	857
Billed portion of finance receivables (net of allowance of \$4 and \$4, respectively)	71	93
Finance receivables, net	842	1,061
Inventories	661	797
Other current assets	234	254
Total current assets	3,177	4,107
Finance receivables due after one year (net of allowance of \$88 and \$113, respectively)	1,597	1,948
Equipment on operating leases, net	265	235
Land, buildings and equipment, net	266	320
Intangible assets, net	177	208
Goodwill, net	2,747	2,820
Deferred tax assets	745	582
Other long-term assets	1,034	1,323
Total Assets	\$ 10,008	\$ 11,543
Liabilities and Equity		
Short-term debt and current portion of long-term debt	\$ 567	\$ 860
Accounts payable	1,044	1,331
Accrued compensation and benefits costs	306	258
Accrued expenses and other current liabilities	862	881
Total current liabilities	2,779	3,330
Long-term debt	2,710	2,866
Pension and other benefit liabilities	1,216	1,175
Post-retirement medical benefits	171	184
Other long-term liabilities	360	411
Total Liabilities	7,236	7,966
Commitments and Contingencies (See Note 20)		
Noncontrolling Interests (See Note 6)	10	10
Convertible Preferred Stock	214	214
Common stock	123	156
Additional paid-in capital	1,114	1,588
Retained earnings	4,977	5,136
Accumulated other comprehensive loss	(3,676)	(3,537)
Xerox Holdings shareholders' equity	2,538	3,343
Noncontrolling interests	10	10
Total Equity	2,548	3,353
Total Liabilities and Equity	\$ 10,008	\$ 11,543
Shares of Common Stock Issued and Outstanding	123,144	155,781

The accompanying notes are an integral part of these Consolidated Financial Statements.

Xerox Holdings Corporation Consolidated Statements of Cash Flows

(in millions)	Year Ended December 31,		
	2023	2022	2021
Cash Flows from Operating Activities			
Net Income (Loss)	\$ 1	\$ (322)	\$ (455)
Adjustments required to reconcile Net income (loss) to Cash flows provided by operating activities			
Depreciation and amortization	251	270	327
Provisions	54	65	46
Deferred tax benefit	(68)	(27)	(89)
Net gain on sales of businesses and assets	(39)	(56)	(40)
PARC donation	132	—	—
Stock-based compensation	54	75	54
Goodwill impairment	—	412	781
Restructuring and asset impairment charges	146	62	27
Payments for restructurings	(27)	(52)	(72)
Non-service retirement-related costs	19	(12)	(89)
Contributions to retirement plans	(102)	(124)	(160)
(Increase) decrease in accounts receivable and billed portion of finance receivables	(5)	(48)	41
Decrease (increase) in inventories	123	(143)	88
Increase in equipment on operating leases	(141)	(112)	(129)
Decrease (increase) in finance receivables	614	(141)	20
Decrease in other current and long-term assets	16	27	68
(Decrease) increase in accounts payable	(290)	278	118
Increase in accrued compensation	48	34	9
(Decrease) increase in other current and long-term liabilities	(114)	9	89
Net change in income tax assets and liabilities	(12)	(27)	10
Net change in derivative assets and liabilities	13	(22)	2
Other operating, net	13	13	(17)
Net cash provided by operating activities	686	159	629
Cash Flows from Investing Activities			
Cost of additions to land, buildings, equipment and software	(37)	(57)	(68)
Proceeds from sales of businesses and assets	43	87	44
Acquisitions, net of cash acquired	(7)	(93)	(53)
Other investing, net	(4)	(15)	(8)
Net cash used in investing activities	(5)	(78)	(85)
Cash Flows from Financing Activities			
Proceeds from issuance of long-term debt	1,396	1,194	311
Payments on long-term debt	(1,874)	(1,723)	(519)
Dividends	(165)	(174)	(206)
Payments to acquire treasury stock, including fees	(544)	(113)	(888)
Other financing, net	(15)	(6)	(8)
Net cash used in financing activities	(1,202)	(822)	(1,310)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1)	(29)	(16)
Decrease in cash, cash equivalents and restricted cash	(522)	(770)	(782)
Cash, cash equivalents and restricted cash at beginning of year	1,139	1,909	2,691
Cash, Cash Equivalents and Restricted Cash at End of Year	\$ 617	\$ 1,139	\$ 1,909

The accompanying notes are an integral part of these Consolidated Financial Statements.

Xerox Holdings Corporation Consolidated Statements of Shareholders' Equity

(in millions)	Common Stock ⁽¹⁾	Additional Paid-in Capital	Treasury Stock	Retained Earnings	AOCL ⁽²⁾	Xerox Holdings Shareholders' Equity	Non-controlling Interests	Total Equity
Balance at December 31, 2020	\$ 198	\$ 2,445	\$ —	\$ 6,281	\$ (3,332)	\$ 5,592	\$ 4	\$ 5,596
Comprehensive (loss) income, net	—	—	—	(455)	344	(111)	—	(111)
Cash dividends declared-common ⁽³⁾	—	—	—	(181)	—	(181)	—	(181)
Cash dividends declared-preferred ⁽⁴⁾	—	—	—	(14)	—	(14)	—	(14)
Stock option and incentive plans, net	2	35	—	—	—	37	—	37
Common stock repurchased	—	—	(888)	—	—	(888)	—	(888)
Cancellation of treasury stock	(32)	(679)	711	—	—	—	—	—
Transactions with noncontrolling interests	—	1	—	—	—	1	4	5
Distributions to noncontrolling interests	—	—	—	—	—	—	(1)	(1)
Balance at December 31, 2021	\$ 168	\$ 1,802	\$ (177)	\$ 5,631	\$ (2,988)	\$ 4,436	\$ 7	\$ 4,443
Comprehensive loss, net	—	—	—	(322)	(549)	(871)	—	(871)
Cash dividends declared-common ⁽³⁾	—	—	—	(159)	—	(159)	—	(159)
Cash dividends declared-preferred ⁽⁴⁾	—	—	—	(14)	—	(14)	—	(14)
Stock option and incentive plans, net	2	62	—	—	—	64	—	64
Common stock repurchased	—	—	(113)	—	—	(113)	—	(113)
Cancellation of treasury stock	(14)	(276)	290	—	—	—	—	—
Transactions with noncontrolling interests	—	—	—	—	—	—	4	4
Distributions to noncontrolling interests	—	—	—	—	—	—	(1)	(1)
Balance at December 31, 2022	\$ 156	\$ 1,588	\$ —	\$ 5,136	\$ (3,537)	\$ 3,343	\$ 10	\$ 3,353
Comprehensive income (loss), net	—	—	—	1	(139)	(138)	—	(138)
Cash dividends declared-common ⁽³⁾	—	—	—	(146)	—	(146)	—	(146)
Cash dividends declared-preferred ⁽⁴⁾	—	—	—	(14)	—	(14)	—	(14)
Stock option and incentive plans, net	1	45	—	—	—	46	—	46
Common stock repurchased	—	—	(553)	—	—	(553)	—	(553)
Cancellation of treasury stock	(34)	(519)	553	—	—	—	—	—
Transactions with noncontrolling interests	—	—	—	—	—	—	2	2
Distributions to noncontrolling interests	—	—	—	—	—	—	(2)	(2)
Balance at December 31, 2023	\$ 123	\$ 1,114	\$ —	\$ 4,977	\$ (3,676)	\$ 2,538	\$ 10	\$ 2,548

(1) Common Stock has a par value of \$1 per share.

(2) AOCL - Accumulated other comprehensive loss.

(3) Cash dividends declared on common stock for 2023, 2022 and 2021 were \$0.25 per share on a quarterly basis and \$1.00 per share on an annual basis, respectively.

(4) Cash dividends declared on preferred stock for 2023, 2022 and 2021 were \$20 per share on a quarterly basis and \$80 per share on an annual basis, respectively.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Xerox Corporation

Consolidated Statements of Income (Loss)

(in millions)	Year Ended December 31,		
	2023	2022	2021
Revenues			
Sales	\$ 2,720	\$ 2,800	\$ 2,582
Services, maintenance and rentals	3,975	4,100	4,235
Financing	191	207	221
Total Revenues	6,886	7,107	7,038
Costs and Expenses			
Cost of sales	1,778	2,002	1,862
Cost of services, maintenance and rentals	2,664	2,679	2,662
Cost of financing	130	108	111
Research, development and engineering expenses	229	304	310
Selling, administrative and general expenses	1,696	1,760	1,718
Goodwill impairment	—	412	781
Restructuring and related costs, net	167	65	38
Amortization of intangible assets	43	42	55
PARC donation	132	—	—
Other expenses, net	75	60	(27)
Total Costs and Expenses	6,914	7,432	7,510
Loss before Income Taxes	(28)	(325)	(472)
Income tax benefit	(29)	(3)	(17)
Net Income (Loss)	\$ 1	\$ (322)	\$ (455)

The accompanying notes are an integral part of these Consolidated Financial Statements.

Xerox Corporation

Consolidated Statements of Comprehensive Loss

(in millions)	Year Ended December 31,		
	2023	2022	2021
Net Income (Loss)	\$ 1	\$ (322)	\$ (455)
Other Comprehensive Income (Loss), Net⁽¹⁾			
Translation adjustments, net	191	(376)	(141)
Unrealized gains (losses), net	1	(2)	(4)
Changes in defined benefit plans, net	(331)	(171)	489
Other Comprehensive (Loss) Income, Net	(139)	(549)	344
Comprehensive Loss, Net	\$ (138)	\$ (871)	\$ (111)

(1) Refer to Note 24 - Other Comprehensive (Loss) Income for gross components of Other Comprehensive (Loss) Income, reclassification adjustments out of Accumulated Other Comprehensive Loss and related tax effects.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Xerox Corporation Consolidated Balance Sheets

(in millions)	December 31,	
	2023	2022
Assets		
Cash and cash equivalents	\$ 519	\$ 1,045
Accounts receivable (net of allowance of \$64 and \$52, respectively)	850	857
Billed portion of finance receivables (net of allowance of \$4 and \$4, respectively)	71	93
Finance receivables, net	842	1,061
Inventories	661	797
Other current assets	234	254
Total current assets	3,177	4,107
Finance receivables due after one year (net of allowance of \$88 and \$113, respectively)	1,597	1,948
Equipment on operating leases, net	265	235
Land, buildings and equipment, net	266	320
Intangible assets, net	177	208
Goodwill, net	2,747	2,820
Deferred tax assets	745	582
Other long-term assets	1,008	1,302
Total Assets	\$ 9,982	\$ 11,522
Liabilities and Equity		
Short-term debt and current portion of long-term debt	\$ 567	\$ 860
Accounts payable	1,044	1,331
Accrued compensation and benefits costs	306	258
Accrued expenses and other current liabilities	820	834
Total current liabilities	2,737	3,283
Long-term debt	1,213	1,370
Related party debt	1,497	1,496
Pension and other benefit liabilities	1,216	1,175
Post-retirement medical benefits	171	184
Other long-term liabilities	360	411
Total Liabilities	7,194	7,919
Commitments and Contingencies (See Note 20)		
Noncontrolling Interests (See Note 6)	10	10
Additional paid-in capital	3,485	3,693
Retained earnings	2,959	3,427
Accumulated other comprehensive loss	(3,676)	(3,537)
Xerox shareholder's equity	2,768	3,583
Noncontrolling interests	10	10
Total Equity	2,778	3,593
Total Liabilities and Equity	\$ 9,982	\$ 11,522

The accompanying notes are an integral part of these Consolidated Financial Statements.

Xerox Corporation

Consolidated Statements of Cash Flows

(in millions)	Year Ended December 31,		
	2023	2022	2021
Cash Flows from Operating Activities			
Net Income (Loss)	\$ 1	\$ (322)	\$ (455)
Adjustments required to reconcile Net income (loss) to Cash flows provided by operating activities			
Depreciation and amortization	251	270	327
Provisions	54	65	46
Deferred tax benefit	(68)	(27)	(89)
Net gain on sales of businesses and assets	(39)	(56)	(40)
PARC donation	132	—	—
Stock-based compensation	54	75	54
Goodwill impairment	—	412	781
Restructuring and asset impairment charges	146	62	27
Payments for restructurings	(27)	(52)	(72)
Non-service retirement-related costs	19	(12)	(89)
Contributions to retirement plans	(102)	(124)	(160)
(Increase) decrease in accounts receivable and billed portion of finance receivables	(5)	(48)	41
Decrease (increase) in inventories	123	(143)	88
Increase in equipment on operating leases	(141)	(112)	(129)
Decrease (increase) in finance receivables	614	(141)	20
Decrease in other current and long-term assets	16	27	68
(Decrease) increase in accounts payable	(290)	278	118
Increase in accrued compensation	48	34	9
(Decrease) increase in other current and long-term liabilities	(114)	9	89
Net change in income tax assets and liabilities	(12)	(27)	10
Net change in derivative assets and liabilities	13	(22)	2
Other operating, net	13	13	(17)
Net cash provided by operating activities	686	159	629
Cash Flows from Investing Activities			
Cost of additions to land, buildings, equipment and software	(37)	(57)	(68)
Proceeds from sales of businesses and assets	43	87	44
Acquisitions, net of cash acquired	(7)	(93)	(53)
Other investing, net	1	(2)	—
Net cash used in investing activities	—	(65)	(77)
Cash Flows from Financing Activities			
Proceeds from issuance of long-term debt	1,396	1,194	311
Payments on long-term debt	(1,874)	(1,723)	(519)
Distributions to parent	(722)	(312)	(1,120)
Other financing, net	(7)	6	10
Net cash used in financing activities	(1,207)	(835)	(1,318)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1)	(29)	(16)
Decrease in cash, cash equivalents and restricted cash	(522)	(770)	(782)
Cash, cash equivalents and restricted cash at beginning of year	1,139	1,909	2,691
Cash, Cash Equivalents and Restricted Cash at End of Year	\$ 617	\$ 1,139	\$ 1,909

The accompanying notes are an integral part of these Consolidated Financial Statements.

Xerox Corporation

Consolidated Statements of Shareholder's Equity

(in millions)	Additional Paid-in Capital	Retained Earnings	AOCL ⁽¹⁾	Xerox Shareholder's Equity	Non- controlling Interests	Total Equity
Balance at December 31, 2020	\$ 4,888	\$ 5,834	\$ (3,332)	\$ 7,390	\$ 4	\$ 7,394
Comprehensive (loss) income, net	—	(455)	344	(111)	—	(111)
Dividends declared to parent	—	(903)	—	(903)	—	(903)
Intercompany loan capitalization ⁽²⁾	(1,494)	—	—	(1,494)	—	(1,494)
Transfers to parent	(193)	—	—	(193)	—	(193)
Transactions with noncontrolling interests	1	—	—	1	4	5
Distributions to noncontrolling interests	—	—	—	—	(1)	(1)
Balance at December 31, 2021	\$ 3,202	\$ 4,476	\$ (2,988)	\$ 4,690	\$ 7	\$ 4,697
Comprehensive loss, net	—	(322)	(549)	(871)	—	(871)
Dividends declared to parent	—	(727)	—	(727)	—	(727)
Transfers from parent	491	—	—	491	—	491
Transactions with noncontrolling interests	—	—	—	—	4	4
Distributions to noncontrolling interests	—	—	—	—	(1)	(1)
Balance at December 31, 2022	\$ 3,693	\$ 3,427	\$ (3,537)	\$ 3,583	\$ 10	\$ 3,593
Comprehensive income (loss), net	—	1	(139)	(138)	—	(138)
Dividends declared to parent	—	(469)	—	(469)	—	(469)
Transfers to parent	(208)	—	—	(208)	—	(208)
Transactions with noncontrolling interests	—	—	—	—	2	2
Distributions to noncontrolling interests	—	—	—	—	(2)	(2)
Balance at December 31, 2023	\$ 3,485	\$ 2,959	\$ (3,676)	\$ 2,768	\$ 10	\$ 2,778

(1) AOCL - Accumulated other comprehensive loss.

(2) Refer to Note 15 - Debt for information regarding capitalization of balance to Intercompany Loan with Xerox Holdings Corporation.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Xerox Holdings Corporation

Xerox Corporation

Notes to Consolidated Financial Statements

(in millions, except per-share data and where otherwise noted)

Note 1 – Basis of Presentation

References to “Xerox Holdings” refer to Xerox Holdings Corporation and its consolidated subsidiaries while references to “Xerox” refer to Xerox Corporation and its consolidated subsidiaries. References herein to “we,” “us,” “our,” and the “Company” refer collectively to both Xerox Holdings and Xerox unless the context suggests otherwise. References to “Xerox Holdings Corporation” refer to the stand-alone parent company and do not include its subsidiaries. References to “Xerox Corporation” refer to the stand-alone company and do not include its subsidiaries.

The accompanying Consolidated Financial Statements and footnotes represent the respective consolidated results and financial results of Xerox Holdings and Xerox and all respective companies that each registrant directly or indirectly controls, either through majority ownership or otherwise. This is a combined report of Xerox Holdings and Xerox, which includes separate Consolidated Financial Statements for each registrant.

The accompanying Consolidated Financial Statements of both Xerox Holdings and Xerox have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Notes to the Consolidated Financial Statements reflect the activity for both Xerox Holdings and Xerox for all periods presented, unless otherwise noted.

Description of Business

Currently, Xerox Holdings' primary direct operating subsidiary is Xerox and therefore Xerox represents nearly all of Xerox Holdings' operations. Xerox is a global enterprise for workplace technology that integrates hardware, services and software for large to small enterprises. As customers seek to manage information and document workflows across digital and physical platforms, we deliver secure and sustainable document management solutions. We provide advanced document technology, services, software for a range of customers including small and mid-sized businesses, large enterprises, governments and graphic communications providers, and for our partners who serve them. Xerox serves customers globally in North America, Central and South America, Brazil, Europe, Eurasia, the Middle East, Africa and India.

Xerox Holdings' other direct subsidiary, Xerox Ventures LLC, was established in 2021 solely to invest in startups and early/mid-stage growth companies aligned with the Company's innovation focus areas and targeted adjacencies. The investments are normally equity or equity-linked and for less than 20% ownership. Since the investments normally do not have readily determinable fair values, they are accounted for under the measurement alternative per ASC Topic 321-10-35-2. Xerox Ventures LLC had investments of approximately \$26 and \$21 at December 31, 2023 and 2022, respectively. In January 2024, Myriad Ventures Fund I LP was established, and Xerox Ventures LLC investments were transferred to this new entity, which will continue to be fully consolidated by Xerox Holdings.

Basis of Consolidation

All significant intercompany accounts and transactions have been eliminated. Investments in business entities in which we do not have control, but we have the ability to exercise significant influence over operating and financial policies (generally 20% to 50% ownership) are accounted for using the equity method of accounting. Operating results of acquired businesses are included in the Consolidated Statements of Income (Loss) from the date of acquisition.

We consolidate variable interest entities if we are deemed to be the primary beneficiary of the entity. Operating results for variable interest entities in which we are determined to be the primary beneficiary are included in the Consolidated Statements of Income (Loss) from the date such determination is made.

For convenience and ease of reference, we refer to the financial statement caption “Loss before Income Taxes” as “pre-tax loss” throughout the Notes to the Consolidated Financial Statements.

Certain reclassifications have been made to the amounts for prior years in order to conform to the current year's presentation.

Use of Estimates

The preparation of our Consolidated Financial Statements requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Future events and their effects cannot be predicted with certainty; accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our Consolidated Financial Statements will change as new events occur, as more experience is acquired, as additional information is obtained and as our operating environment changes. Our estimates are based on management's best available information including current events, historical experience, actions that the company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. As a result, actual results may be different from these estimates.

In the ordinary course of accounting for the items discussed above, we make changes in estimates as appropriate and as we become aware of new or revised circumstances surrounding those estimates. Such changes and refinements in estimation methodologies are reflected in reported results of operations in the period in which the changes are made and, if material, their effects are disclosed in the Notes to the Consolidated Financial Statements and in Management's Discussion and Analysis of Financial Condition and Results of Operations.

Note 2 – Recent Accounting Pronouncements and Summary of Significant Accounting Policies

New Accounting Standards and Accounting Changes

Xerox Holdings and Xerox consider the applicability and impact of all Accounting Standards Updates (ASUs) issued by the Financial Accounting Standards Board (FASB). The ASUs listed below apply to both registrants. Except for the Accounting Standard Updates (ASUs) discussed below, the new ASUs issued by the FASB during the last two years did not have any significant impact on the Company.

Accounting Standard Updates to be Adopted:

Reference Rate Reform

In March 2020, the FASB issued **ASU 2020-04**, *Reference Rate Reform (Topic 848), Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by the discontinuation of the London Interbank Offered Rate (LIBOR) or by another reference rate expected to be discontinued. In January 2021, the FASB issued **ASU 2021-01**, *Reference Rate Reform (Topic 848), Scope*, which provided clarification to ASU 2020-04. These ASUs were effective commencing with our quarter ended March 31, 2020 through December 31, 2022. In December 2022, the FASB issued **ASU 2022-06**, *Reference Rate Reform (Topic 848), Deferral of the Sunset Date of Topic 848*, which defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848.

There has been no material impact to date as a result of adopting these ASUs on reference rate reform. However, we continue to evaluate potential future impacts that may result from the discontinuation of LIBOR or other reference rates as well as the accounting provided in this update on our financial condition, results of operations, and cash flows.

Segment Disclosures

In November 2023, the FASB issued **ASU 2023-07**, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses. The update will require public entities to disclose significant segment expenses that are regularly provided to the chief operating decision maker (CODM) and included within segment profit and loss. The amendments are effective for the Company's annual periods beginning January 1, 2024, and interim periods beginning January 1, 2025, with early adoption permitted, and will be applied retrospectively to all prior periods presented in the financial statements. We are currently evaluating the impact of the adoption of this standard to determine its impact on the Company's disclosures.

Income Tax Disclosures

In December 2023, the FASB issued **ASU 2023-09**, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments are effective for the Company's annual periods beginning January 1, 2025, with early adoption

permitted, and should be applied either prospectively or retrospectively. We are currently evaluating the impact of the adoption of this standard to determine its impact on the Company's disclosures.

Accounting Standard Updates Recently Adopted:

Liabilities

In September 2022, the FASB issued **ASU 2022-04, *Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*** that requires entities that use supplier finance programs in connection with the purchase of goods and services to disclose the key terms of the programs and information about obligations outstanding at the end of the reporting period, including a rollforward of those obligations. The guidance does not affect the recognition, measurement or financial statement presentation of supplier finance program obligations. The new standard's requirements to disclose the key terms of the programs and information about obligations outstanding was effective for our fiscal year beginning on January 1, 2023. The new standard's requirement to disclose a rollforward of obligations outstanding will be effective for our fiscal year beginning on January 1, 2024. Refer to Note 14 - Supplementary Financial Information for the required disclosures effective January 1, 2023.

Financial Instruments

In March 2022, the FASB issued **ASU 2022-02, *Financial Instruments - Credit Losses (Topic 326), Troubled Debt Restructurings and Vintage Disclosures - Gross Write-offs***. The amendments in this update eliminate the accounting guidance for Troubled Debt Restructurings (TDRs) by creditors while enhancing disclosure requirements for certain loan refinancing and restructurings by creditors made to borrowers experiencing financial difficulty. The amendments also require disclosure of current-period gross write-offs by year of origination for financing receivables. The disclosure of current-period gross write-offs by year of origination is applicable for financing receivables and net investments in leases that are within the scope of **ASC 326-20, *Financial Instruments - Credit Losses - Measured at Amortized Cost***. This update was effective for our fiscal year beginning on January 1, 2023. The provisions of this amendment are to be applied on a prospective basis. Refer to Note 8 - Finance Receivables, Net for required disclosures regarding gross write-offs by vintage year.

Government Assistance

In November 2021, the FASB issued **ASU 2021-10, *Government Assistance (Topic 832), Disclosures by Business Entities about Government Assistance***. The update increases the transparency surrounding government assistance by requiring disclosure of 1) the types of assistance received, 2) an entity's accounting for the assistance, and 3) the effect of the assistance on the entity's financial statements. We adopted this update effective for our fiscal year beginning January 1, 2022. The impact of adoption was not material to our Consolidated Financial Statements. Impacts on future periods will depend on the amounts of government assistance received. Prior to the COVID-19 pandemic, the amounts of government assistance the Company received were not material and since the update is limited to increased disclosures, we do not expect the adoption to have a material impact on our financial condition, results of operations, and cash flows in future periods.

Business Combinations

In October 2021, the FASB issued **ASU 2021-08, *Business Combinations (Topic 805), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers***. The new guidance requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC Topic 606, Revenue from Contracts with Customers, as if the acquirer had originated the contracts. This approach differs from the current requirement to measure contract assets and contract liabilities acquired in a business combination at fair value. We early adopted this update effective for our fiscal year beginning January 1, 2022. The adoption of this update did not have a material impact on the Company's consolidated financial statements and related disclosures. The impact of adopting the new standard will depend on the magnitude of future acquisitions. The standard did not impact contract assets or liabilities acquired in business combinations that occurred prior to the adoption date.

Debt

In August 2020, the FASB issued **ASU 2020-06, *Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40)***. This update simplified the accounting for convertible instruments by reducing the number of accounting models available for convertible debt instruments and convertible preferred stock. This update also amended the guidance for the derivatives scope exception for contracts in an entity's own equity to reduce form-over-substance-based accounting conclusions and required the application of the if-converted method for calculating diluted earnings per share. We adopted this

update effective for our fiscal year beginning January 1, 2022. The adoption of this update did not have a material impact on the Company's consolidated financial statements and related disclosures.

Income Taxes

In December 2019, the FASB issued **ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes***, which was intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. We adopted this update effective for our fiscal year beginning January 1, 2021. The adoption did not have a material impact on our results of operations, financial position, cash flows or disclosures.

Other Updates

In 2023 and 2022 the FASB also issued the following ASUs, which could impact the Company in the future but currently did not have, nor are expected to have, a material impact on our financial condition, results of operations, cash flows or related disclosures upon adoption. Those updates are as follows:

- **Disclosure Improvements: ASU 2023-06, *Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative***. Since the Company is already subject to SEC disclosure requirements, this update was effective upon issuance.
- **Business Combinations: ASU 2023-05, *Business Combinations - Joint Venture Formation (Topic 805-60): Recognition and Initial Measurement***. This update is effective for our fiscal year beginning January 1, 2025.
- **Liabilities: ASU 2023-04, *Liabilities (Topic 405): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 121***. The Company adopted this conforming guidance upon issuance in August 2023.
- **Investments: ASU 2023-02, *Investments - Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method (a consensus of the Emerging Issues Task Force)***. This update is effective for our fiscal year beginning January 1, 2024.
- **Leases: ASU 2023-01, *Leases (Topic 842): Common Control Arrangements***. This update is effective for our fiscal year beginning January 1, 2024.
- **Fair Value Measurement: ASU 2022-03, *Fair Value Measurement (Topic 820), Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions***. This update is effective for our fiscal year beginning January 1, 2024.
- **Derivatives and Hedging: ASU 2022-01, *Derivatives and Hedging (Topic 815), Fair Value Hedging - Portfolio Layer Method***. This update was effective for our fiscal year beginning January 1, 2023.

Summary of Accounting Policies

Revenue Recognition

We generate revenue through the sale of equipment and supplies and by providing maintenance and printing services. Revenue is measured based on the consideration specified in a contract with a customer and is recognized when we satisfy a performance obligation by transferring control of a product to a customer or in the period the customer benefits from the service. With the exception of our sales-type lease arrangements, our invoices to the customer, which normally have short-term payment terms, are typically aligned to the transfer of goods or as services are rendered to our customers and therefore in most cases, we recognize revenue based on our right to invoice customers. As a result of the application of this practical expedient for the substantial portion of our revenue, the disclosure of the value of unsatisfied performance obligations for our services is not required.

Significant judgments primarily include the identification of performance obligations in our Document management services arrangements as well as the pattern of delivery for those services.

More specifically, revenue related to our products and services is generally recognized as follows:

Equipment: Revenues from the sale of equipment directly to end-user customers, including those from sales-type leases (see below), are recognized when obligations under the terms of a contract with our customer are satisfied and control has been transferred to the customer. For equipment placements that require us to install the product at the customer location, revenue is normally recognized when the equipment has been delivered and installed at the customer location. Sales of customer installable products are recognized upon shipment or receipt by the customer according to the customer's shipping terms. Revenue from the equipment performance obligation also includes certain analyst training services performed in connection with the installation or delivery of the equipment.

Maintenance services: We provide maintenance agreements on our equipment that include service and supplies for which the customer may pay a base minimum plus a price-per-page charge for usage. In arrangements that include minimums, those minimums are normally set below the customer's estimated page volumes and are not

considered substantive. These agreements are normally sold as part of a bundled lease arrangement or through distributors and resellers. We account for these maintenance agreements as a single performance obligation for maintenance services being delivered in a series with delivery being measured by usage as billed to the customer. Accordingly, revenue on these types of agreements is normally recognized as billed to the customer over the term of the agreements based on page volumes. A substantial portion of our products are sold with full-service maintenance agreements, accordingly, other than the product warranty obligations associated with certain of our entry level products, we do not have any significant warranty obligations, including any obligations under customer satisfaction programs.

Service offerings: The Company's primary service offerings include Managed Print Services, Digital Services and IT Services. In our services arrangements, the Company typically satisfies the performance obligations and recognizes revenue over time as the services are rendered. We generally account for these service arrangements as single performance obligations since they primarily involve the delivery of an integrated service to the customer with services being delivered in a series. Delivery is typically measured on an output basis such as usage and is normally consistent with the billing or invoicing to the customer. Revenues on unit-price or time-based contracts are recognized as work is completed to the customer.

Sales to distributors and resellers: We utilize distributors and resellers to sell our equipment, supplies, parts, and maintenance services to end-user customers. We refer to our distributor and reseller network as our two-tier distribution model. Revenues on sales to distributors and resellers are generally recognized when products are shipped to such distributors and resellers. However, revenue is only recognized when the distributor or reseller has economic substance apart from the Company such that collectability is probable and we have no further obligations related to bringing about the resale, delivery or installation of the product that would impact transfer of control. Revenues associated with maintenance agreements sold through distributors and resellers to end-user customers are recognized in a consistent manner for maintenance services. Revenue that may be subject to a reversal of revenue due to contractual terms or uncertainties is not recorded as revenue until the contractual provisions lapse or the uncertainties are resolved.

Distributors and resellers participate in various rebate, price-protection, cooperative marketing and other programs. We estimate the variable consideration associated with these programs and record those amounts as a reduction to revenue when sales occur. Similarly, we account for our estimates of sales returns and other allowances when sales occur based on our historical experience.

In certain instances, we may provide lease financing to end-user customers who purchased equipment we sold to distributors or resellers. We are not obligated to provide financing and we compete with other third-party leasing companies with respect to the lease financing provided to these end-user customers.

Software: Most of our equipment has both software and non-software components that function together to deliver the equipment's essential functionality and therefore they are accounted for together as part of Equipment sales revenues. Software accessories sold in connection with our Equipment sales, as well as free-standing software sales, are accounted for as separate performance obligations if determined to be material in relation to the overall arrangement.

Supplies: Supplies revenue is recognized upon transfer of control to the customer, generally upon utilization or shipment to the customer in accordance with the sales contract terms.

Financing: Finance income attributable to sales-type leases, direct financing leases and installment loans is recognized on the accrual basis using the effective interest method.

Bundled Lease Arrangements: A portion of our direct sales of equipment to end-user customers are made through bundled lease arrangements which typically include equipment, services (maintenance and managed services) and financing components, where the customer pays a single negotiated fixed minimum monthly payment for all elements over the contractual lease term. These arrangements also typically include an incremental, variable component for page volumes in excess of the contractual page volume minimums, which are often expressed in terms of price-per-image or page. Consistent with the guidance in ASC 842 and ASC 606, the transaction price is allocated between the lease and non-lease deliverables based on standalone selling price (SSP). Lease deliverables include the equipment and financing, while the non-lease deliverables generally consist of the services, which normally include supplies. With respect to the allocation of fixed and variable consideration, we only consider the fixed payments for purposes of allocation to the lease elements of the contract.

The revenue associated with the lease element is typically recognized at a point-in-time upon transfer of control as a sales-type lease, unless the lease is accounted for as an operating lease, which will normally result in recognition over the term of the lease. The revenue associated with the non-lease elements are normally accounted for as a single performance obligation being delivered in a series, with delivery being measured as the usage billed to the

customer. Accordingly, revenue from these agreements is recognized in a manner consistent with the guidance for Maintenance or Managed Print services agreements.

We establish SSP using observable inputs from standalone sales of products, as well as the prices established by management in similar transactions. Based on historical sales practices and policies together with a periodic analysis, we have determined that there is not a material difference between standalone selling price and recorded sales price.

Leases: The two primary accounting provisions we use to classify transactions as sales-type or operating leases are: (i) a review of the lease term to determine if it is for the major part of the economic life of the underlying equipment (defined as greater than 75%); and (ii) a review of the present value of the lease payments to determine if they are equal to or greater than substantially all of the fair market value of the equipment at the inception of the lease (defined as greater than 90%). Equipment placements included in arrangements meeting these conditions are accounted for as sales-type leases and revenue is recognized in a manner consistent with Equipment sales. Equipment placements included in arrangements that do not meet these conditions are accounted for as operating leases and revenue is recognized over the term of the lease.

We consider the economic life of most of our products to be five years, since this represents the most frequent contractual lease term for our principal products and only a small percentage of our leases are for original terms longer than five years. There is no significant after-market for our used equipment. We believe five years is representative of the period during which the equipment is expected to be economically usable, with normal service, for the purpose for which it is intended.

Our lease pricing interest rates, which are used in determining customer payments in a bundled lease arrangement, are developed based upon a variety of factors including local prevailing rates in the marketplace, cost of funds and the customer's credit history, industry and credit class. We reassess our pricing interest rates quarterly based on changes in the local prevailing rates in the marketplace. The pricing interest rates generally equal the implicit rates within the leases, as corroborated by our comparisons of cash to lease selling prices and other analyses as noted above.

Additional Lease Payments: Certain leases may require the customer to pay property taxes and insurance on the equipment. In these instances, the amounts for property taxes and insurance that we invoice to customers and pay to third parties are considered variable payments and are recorded as other revenues and other cost of revenues, respectively. Amounts related to property taxes and insurance are not material. We exclude from variable payments all lessor costs that are explicitly required to be paid directly by a lessee on behalf of the lessor to a third party.

Other Revenue Recognition Policies

Revenue-based Taxes: Revenue-based taxes assessed by governmental authorities that are both imposed on and concurrent with specific revenue-producing transactions, and that are collected by the Company from a customer, are excluded from revenue. The primary revenue-based taxes are sales tax and value-added tax (VAT).

Shipping and Handling: Shipping and handling costs are accounted for as a fulfillment cost and are included in Cost of sales in the Consolidated Statements of Income (Loss).

Refer to Note 3 - Revenue for additional information regarding revenue recognition policies with respect to contract assets and liabilities as well as contract costs.

Other Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, including money market funds, and investments with original maturities of three months or less.

Allowance for Doubtful Accounts and Credit Losses

The allowance for doubtful accounts and provision for credit losses represents an estimate of the losses expected to be incurred from the Company's trade and finance receivable portfolio. The measurement and recognition of expected credit losses is based on an expected loss model and incorporates an assessment of past collection experience as well as consideration of current and future economic conditions and changes in our customer collection trends.

The allowance of finance receivables is determined on a collective basis by year of origination through the application of projected loss rates to our different portfolios by country, which represent our portfolio segments. This is the level at which we develop and document our methodology to determine the allowance for credit losses. These

projected loss rates are primarily based upon historical loss experience adjusted for judgments about the probable effects of relevant observable data including current and future economic conditions as well as delinquency trends, resolution rates, the aging of receivables, credit quality indicators and the financial health of specific customer classes or groups.

The allowance for finance receivables is inherently more difficult to estimate than the allowance for trade accounts receivable because the underlying lease portfolio has an average maturity, at any time, of approximately two to three years and contains past due billed amounts, as well as unbilled amounts. We consider all available information in our quarterly assessments of the adequacy of the allowance for doubtful accounts. We believe our estimates, including any qualitative adjustments, are reasonable and have considered all reasonably available information about past events, current conditions, and reasonable and supportable forecasts of future events and economic conditions. The identification of account-specific exposure is not a significant factor in establishing the allowance for doubtful finance receivables.

Receivable Sales and Securitization

The Company securitizes certain finance lease receivables by transferring them to Special Purpose Entities (SPEs) that meet the definition of a Variable Interest Entity (VIE) and are consolidated into our financial statements. These SPEs are bankruptcy-remote legal entities with separate assets and liabilities. The purpose of the SPEs is to facilitate the funding of customer loan and lease payments and associated equipment in the capital markets. These securitizations qualify as collateral for secured borrowings and no gains or losses are recognized at the time of securitization. The receivables remain on the balance sheet and classified as Finance receivables, net. The Company continues recognize finance income over the lives of these receivables.

We also transfer certain portions of our finance receivable portfolios to third parties and account for those transfers of financial assets as sales when we have surrendered control over the related assets. Whether control has been relinquished requires, among other things, an evaluation of relevant legal considerations and an assessment of the nature and extent of the Company's continuing involvement with the assets transferred. Gains and losses stemming from transfers reported as sales are normally included in revenue in the accompanying statements of income. Gains or losses on the sale of finance receivables depend, in part, on both (a) the cash proceeds and (b) the net non-cash proceeds received or paid. Assets obtained and liabilities incurred in connection with transfers reported as sales are initially recognized in the balance sheet at fair value. Refer to Note 8 – Finance Receivables, Net for additional information on our finance receivable sales.

Inventories

Inventories are carried at the lower of average cost or net realizable value. Inventories also include equipment that is returned at the end of the lease term. Returned equipment is recorded at the lower of remaining net book value or salvage value, which is normally not significant. We regularly review inventory quantities and record a provision for excess and/or obsolete inventory based primarily on our estimated forecast of product demand, production requirements and servicing commitments. Several factors may influence the realizability of our inventories, including our decision to exit a product line, technological changes and new product development. The provision for excess and/or obsolete raw materials and equipment inventories is based primarily on near-term forecasts of product demand and include consideration of new product introductions, as well as changes in remanufacturing strategies. The provision for excess and/or obsolete service parts inventory is based primarily on projected servicing requirements over the life of the related equipment populations. Refer to Note 9 - Inventories and Equipment on Operating Leases, Net for further discussion.

Land, Buildings and Equipment on Operating Leases

Land, buildings and equipment are recorded at cost. Buildings and equipment are depreciated over their estimated useful lives. Leasehold improvements are depreciated over the shorter of the lease term or the estimated useful life. Equipment on operating leases is depreciated to estimated salvage value over the lease term. Depreciation is computed using the straight-line method. Significant improvements are capitalized, and maintenance and repairs are expensed. Refer to Note 9 - Inventories and Equipment on Operating Leases, Net and Note 10 - Land, Buildings, Equipment and Software, Net for further discussion.

Leased Assets

We determine at inception whether an arrangement is a lease. Our leases do not include assets of a specialized nature, or the transfer of ownership at the end of the lease, and the exercise of end-of-lease purchase options, which are primarily in our equipment leases, is not reasonably assured at lease inception. Accordingly, the two primary criteria we use to classify transactions as operating leases or finance leases are: (i) a review of the lease term to determine if it is equal to or greater than 75% of the economic life of the asset, and (ii) a review of the

present value of the minimum lease payments to determine if they are equal to or greater than 90% of the fair market value of the asset at the inception of the lease. Right-of-use (ROU) assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. We also assess arrangements for goods or services to determine if the arrangement contains a lease at its inception. This assessment first considers whether there is an implicitly or explicitly identified asset in the arrangement and then whether there is a right to control the use of the asset. If there is an embedded lease within a contract, the Company determines the classification of the lease at the lease inception date consistent with standalone leases of assets.

Operating leases are included in Other long-term assets, Accrued expenses and other current liabilities, and Other long-term liabilities in our Consolidated Balance Sheets. Finance leases are included in Land, buildings and equipment, net, Accrued expenses and other current liabilities, and Other long-term liabilities in our Consolidated Balance Sheets.

Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Since the implicit rate for almost all of our leases is not readily determinable, we use our incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The incremental borrowing rate is the rate of interest that we would have to pay to borrow, on a collateralized basis, an amount equal to the lease payments, in a similar economic environment and over a similar term. The rate is dependent on several factors, including the lease term and currency of the lease payments.

Lease terms used to calculate the present value of lease payments generally do not include any options to extend, renew, or terminate the lease, as we do not have reasonable certainty at lease inception that these options will be exercised. We generally consider the economic life of our operating lease ROU assets to be comparable to the useful life of similar owned assets. We have elected the short-term lease exception, therefore operating lease ROU assets and liabilities do not include leases with a lease term of twelve months or less. Our leases generally do not provide a residual guarantee. The operating lease ROU asset also excludes lease incentives.

Lease expense is recognized on a straight-line basis over the lease term. We have lease agreements with lease and non-lease components. These components are accounted for separately for vehicle and equipment leases. We account for the lease and non-lease components as a single lease component for real estate leases of offices and warehouses.

We review the potential impairment of our ROU assets consistent with the approach applied for our other long-lived assets. We review the recoverability of our long-lived assets when events or changes in circumstances occur that indicate that the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on our ability to recover the carrying value of the asset from the expected undiscounted future pre-tax cash flows of the related operations. We have elected to include the carrying amount of operating lease liabilities in any tested asset group and include the associated operating lease payments in the undiscounted future pre-tax cash flows.

Software - Internal Use and Product

We capitalize direct costs associated with developing, purchasing or otherwise acquiring software for internal use and amortize these costs on a straight-line basis over the expected useful life of the software, beginning when the software is implemented (Internal Use Software). Costs incurred for upgrades and enhancements that will not result in additional functionality are expensed as incurred. Amounts expended for Internal Use Software are included in Cash Flows from Investing activities.

We also capitalize certain costs related to the development of software solutions to be sold to our customers upon reaching technological feasibility (Product Software). These costs are amortized on a straight-line basis over the estimated economic life of the software. Amounts expended for Product Software are included in Cash Flows from Operations. We perform periodic reviews to ensure that unamortized Product Software costs remain recoverable from estimated future operating profits (net realizable value or NRV). Costs to support or service licensed software are charged to Costs of services as incurred. Refer to Note 10 - Land, Buildings, Equipment and Software, Net for further information.

Goodwill and Other Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of acquired net assets in a business combination, including the amount assigned to identifiable intangible assets. The primary drivers that generate Goodwill are the value of synergies between the acquired entities and the company and the acquired assembled workforce, neither of which qualifies as an identifiable intangible asset. Goodwill is not amortized, but rather is

tested for impairment annually, or more frequently whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable and an impairment loss may have been incurred.

We assess Goodwill for impairment at least annually, during the fourth quarter based on balances as of October 1st, and more frequently if indicators of impairment exist or if a decision is made to sell or exit a business. Impairment testing for Goodwill is done at the reporting unit level. A reporting unit is an operating segment or one level below an operating segment (a component) if the component constitutes a business for which discrete financial information is available, and segment management regularly reviews the operating results of that component. Consistent with the determination that we had two operating/reportable segments we determined that we had two reporting units – Print and Other, and FITTLE.

We perform an assessment of Goodwill, utilizing either a qualitative or quantitative impairment test. The qualitative impairment test assesses several factors to determine whether it is more-likely-than-not that the fair value of the entity is less than its carrying amount. If we conclude it is more-likely-than-not that the fair value of the entity is less than its carrying amount, a quantitative fair value test is performed. In certain circumstances, we may also bypass the qualitative test and proceed directly to a quantitative impairment test. In a quantitative impairment test, we assess Goodwill by comparing the carrying amount of the entity to its fair value. Fair value of the entity is determined by using a weighted combination of an income approach and a market approach. If the fair value exceeds the carrying value, Goodwill is not considered impaired. If the carrying value exceeds the fair value, Goodwill is considered impaired, and we would recognize an impairment loss for the excess.

Other intangible assets primarily consist of assets obtained in connection with business acquisitions, including installed customer base and distribution network relationships, existing technology, trademarks and non-compete agreements. We apply an impairment evaluation whenever events or changes in business circumstances indicate that the carrying value of our intangible assets may not be recoverable. Other intangible assets are amortized on a straight-line basis over their estimated economic lives. We believe that the straight-line method of amortization reflects an appropriate allocation of the cost of the intangible assets to earnings in proportion to the amount of economic benefits obtained annually by the Company. Refer to Note 12 - Goodwill, Net and Intangible Assets, Net for further information.

Impairment of Long-Lived Assets

We review the recoverability of our long-lived assets, including buildings, equipment, right-of-use leased assets, internal use software and other intangible assets, when events or changes in circumstances occur that indicate that the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on our ability to recover the carrying value of the asset from the expected future pre-tax cash flows (undiscounted and without interest charges) of the related operations. If these cash flows are less than the carrying value of such asset, an impairment loss is recognized for the difference between estimated fair value and carrying value. Our primary measure of fair value is based on discounted cash flows. Long-lived assets to be disposed of by sale are reported at the lower of carrying amount or fair value less costs to sell. Long-lived assets to be disposed of other than by sale (e.g., by abandonment, cease-use) would continue to be classified as held and used until the long-lived asset is disposed of (e.g., abandoned or when the asset ceases to be used).

Refer to Note 13 - Restructuring Programs for additional information regarding the impairment of long-lived assets in connection with our restructuring programs and initiatives.

Pension and Post-Retirement Benefit Obligations

We sponsor various forms of defined benefit pension plans in several countries covering employees who meet eligibility requirements. Retiree health benefit plans cover a portion of our U.S. and Canadian employees for retiree medical costs. We employ a delayed recognition feature in measuring the costs of pension and post-retirement benefit plans. This requires changes in the benefit obligations and changes in the value of assets set aside to meet those obligations to be recognized not as they occur, but systematically and gradually over subsequent periods. All changes are ultimately recognized as components of net periodic benefit cost, except to the extent they may be offset by subsequent changes. At any point, changes that have been identified and quantified but not recognized as components of net periodic benefit cost are recognized in Accumulated other comprehensive loss, net of tax.

Several statistical and other factors that attempt to anticipate future events are used in calculating the expense, liability and asset values related to our pension and retiree health benefit plans. These factors include assumptions we make about the applicable discount rate, expected return on plan assets, cash balance interest-crediting rate, rate of increase in healthcare costs, the rate of future compensation increases and mortality. Actual returns on plan assets are not immediately recognized in our income statement due to the delayed recognition requirement. In calculating the expected return on the plan asset component of our net periodic pension cost, we apply our estimate of the long-term rate of return on the plan assets that support our pension obligations, after deducting assets that

are specifically allocated to Transitional Retirement Accounts (which are accounted for based on specific plan terms).

For purposes of determining the expected return on plan assets, we utilize a market-related value approach in determining the value of the pension plan assets, rather than a fair market value approach. The primary difference between the two methods relates to systematic recognition of changes in fair value over time (generally two years) versus immediate recognition of changes in fair value. Our expected rate of return on plan assets is applied to the market-related asset value to determine the amount of the expected return on plan assets to be used in the determination of the net periodic pension cost. The market-related value approach reduces the volatility in net periodic pension cost that would result from using the fair market value approach.

The discount rate is used to present value our future anticipated benefit obligations. The discount rate reflects the current rate at which benefit liabilities could be effectively settled considering the timing of expected payments for plan participants. In estimating our discount rate, we consider rates of return on high-quality fixed-income investments adjusted to eliminate the effects of call provisions, as well as the expected timing of pension and other benefit payments.

Each year, the difference between the actual return on plan assets and the expected return on plan assets, as well as increases or decreases in the benefit obligation as a result of changes in the discount rate and other actuarial assumptions, are added to or subtracted from any cumulative actuarial gain or loss from prior years. This amount is the net actuarial gain or loss recognized in Accumulated other comprehensive loss. We amortize net actuarial gains and losses as a component of net pension cost for a year if, as of the beginning of the year, that net gain or loss (excluding asset gains or losses that have not been recognized in market-related value) exceeds 10% of the greater of the projected benefit obligation or the market-related value of plan assets (the corridor method). This determination is made on a plan-by-plan basis. If amortization is required for a particular plan, we amortize the applicable net gain or loss in excess of the 10% threshold on a straight-line basis in net periodic pension cost over the remaining service period of the employees participating in that pension plan. In plans where substantially all participants are inactive, the amortization period for the excess is the average remaining life expectancy of the plan participants.

Our primary domestic plans allow participants the option of settling their vested benefits through the receipt of a lump-sum payment. The participant's vested benefit is considered fully settled upon payment of the lump sum. We have elected to apply settlement accounting and therefore we recognize the losses associated with settlements in this plan immediately upon the settlement of the vested benefits. Settlement accounting requires us to recognize a pro rata portion of the aggregate unamortized net actuarial losses upon settlement. The pro rata factor is computed as the percentage reduction in the projected benefit obligation due to the settlement of the participant's vested benefit. Refer to Note 18 - Employee Benefit Plans for further information regarding our Pension and Post-Retirement Benefit Obligations.

Research, Development and Engineering (RD&E)

Research, development and engineering costs are expensed as incurred. Sustaining engineering costs are incurred with respect to on-going product improvements or environmental compliance after initial product launch. Sustaining engineering costs were \$55, \$58 and \$59 in for the years ended December 31, 2023, 2022 and 2021, respectively.

Government Grants/Assistance

Government grants related to income are recognized as a reduction of related expenses in the Consolidated Statements of Income (Loss) when there is a reasonable assurance that the entity will comply with the conditions attached to the grant and that the grants will be received. The timing and pattern of recognition of government grants is made on a systematic basis over the periods in which the Company recognizes the related expenses or losses that the grants are intended to compensate.

Foreign Currency Translation and Remeasurement

The functional currency for most of our foreign operations is the local currency. Net assets are translated at current rates of exchange and income, expense and cash flow items are translated at average exchange rates for the applicable period. The translation adjustments are recorded in Accumulated other comprehensive loss.

The U.S. Dollar is used as the functional currency for certain foreign subsidiaries that conduct their business in U.S. Dollars as well as foreign subsidiaries operating in highly inflationary economies. For these subsidiaries, non-monetary foreign currency assets and liabilities are translated using historical rates, while monetary assets and liabilities are translated at current rates, with the U.S. dollar effects of rate changes recorded in Currency (gains) and losses within Other expenses, net together with other foreign currency remeasurements.

Note 3 – Revenue

Revenues disaggregated by primary geographic markets, major product lines, and sales channels are as follows:

	Year Ended December 31,		
	2023	2022	2021
Primary geographical markets⁽¹⁾			
United States	\$ 3,826	\$ 4,014	\$ 3,982
Europe	1,951	1,935	2,023
Canada	554	545	398
Other	555	613	635
Total Revenues	\$ 6,886	\$ 7,107	\$ 7,038
Major product and services lines			
Equipment	\$ 1,655	\$ 1,624	\$ 1,581
Supplies, paper and other sales	1,065	1,176	1,001
Maintenance agreements ⁽²⁾	1,631	1,730	1,787
Service arrangements ⁽³⁾	1,984	1,953	1,991
Rental and other	360	417	457
Financing	191	207	221
Total Revenues	\$ 6,886	\$ 7,107	\$ 7,038
Sales channels:			
Direct equipment lease ⁽⁴⁾	\$ 920	\$ 708	\$ 664
Distributors & resellers ⁽⁵⁾	1,044	1,222	1,130
Customer direct	756	870	788
Total Sales	\$ 2,720	\$ 2,800	\$ 2,582

(1) Geographic area data is based upon the location of the subsidiary reporting the revenue.

(2) Includes revenues from maintenance agreements on sold equipment as well as revenues associated with service agreements sold through our channel partners.

(3) Primarily includes revenues from our Print outsourcing arrangements including revenues from embedded operating leases in those arrangements, which were not significant.

(4) Primarily reflects sales through bundled lease arrangements.

(5) Primarily reflects sales through our two-tier distribution channels.

Contract assets and liabilities: We normally do not have contract assets, which are primarily unbilled accounts receivable that are conditional on something other than the passage of time. Our contract liabilities, which represent billings in excess of revenue recognized, are primarily related to advanced billings for maintenance and other services to be performed and were approximately \$132 and \$131 at December 31, 2023 and 2022, respectively. The majority of the balance at December 31, 2023 will be amortized to revenue over approximately the next 30 months.

Contract Costs:

We incur the following contract costs as part of our revenue arrangements:

- Incremental direct costs of obtaining a contract, which are primarily sales commissions paid to salespeople and agents in connection with the placement of equipment with associated post sale services arrangements. These costs are deferred and amortized to Selling Expenses on a straight-line basis over the estimated contract term, which is currently estimated to be approximately four years. We pay commensurate sales commissions upon customer renewals; therefore, our amortization period is aligned to our initial contract term.
- Contract fulfillment costs, which are costs incurred for resources and assets that will be used to satisfy our future performance obligations included in our service arrangements. These costs are amortized over the contractual service period of the arrangement to cost of services.
- Contract inducements, which are capitalized and amortized as a reduction of revenue over the term of the contract.

Changes in contract costs, net are as follows:

	2023	2022	2021
Balance at January 1st,	135	147	158
Customer contract costs deferred	70	65	66
Amortization of customer contract costs	(69)	(73)	(79)
Other ⁽¹⁾	—	(4)	2
Balance at December 31st,	\$ 136	\$ 135	\$ 147

(1) Includes currency.

Equipment and software used in the fulfillment of service arrangements, and where the Company retains control, are capitalized and depreciated over the shorter of their useful life or the term of the contract if an asset is contract specific.

Note 4 – Segment and Geographic Area Reporting

Our reportable segments – **Print and Other**, and **FITTLE** – are aligned to how the Chief Operating Decision Maker (CODM), our Chief Executive Officer (CEO), allocates resources and assesses performance against the Company's key growth strategies and are consistent with how we manage the business and view the markets we serve.

Segment Reporting Change

During the second quarter 2023, as a result of the strategic shift in the Company's approach to funding FITTLE's new originations through funding agreements that involve the sale of lease receivables, the measures for FITTLE's segment revenues and profits used by our CODM were recast as follows to correspond with this change in strategy:

- The management and oversight of the equipment on operating leases portion of our financing business was transferred from the FITTLE segment to the marketing and sales groups in the Print and Other segment since the funding agreements currently exclude the sale of operating lease arrangements.
- The allocation of shared expenses as well as commissions and other payments made by the FITTLE segment to the Print and Other segment were recast to better reflect the operations of FITTLE in line with the change in strategic direction.

The following provides segment revenues and profit for 2022 and 2021, recast to conform to our new segment measurements:

	Segment Revenues		Segment Profit	
	2022	2021	2022	2021
As Reported:				
Print and Other	\$ 6,667	\$ 6,548	\$ 238	\$ 293
FITTLE	610	695	37	82
Intersegment revenue ⁽¹⁾	(170)	(205)	—	—
Total External Revenue	\$ 7,107	\$ 7,038	\$ 275	\$ 375
Change:				
Print and Other	\$ 137	\$ 181	\$ 20	\$ 18
FITTLE	(217)	(294)	(20)	(18)
Intersegment revenue ⁽¹⁾	80	113	—	—
Total External Revenue	\$ —	\$ —	\$ —	\$ —
Recast:				
Print and Other	\$ 6,804	\$ 6,729	\$ 258	\$ 311
FITTLE	393	401	17	64
Intersegment revenue ⁽¹⁾	(90)	(92)	—	—
Total External Revenue	\$ 7,107	\$ 7,038	\$ 275	\$ 375

(1) Intersegment revenue is primarily commissions and other payments made by the FITTLE Segment to the Print and Other Segment for the lease of Xerox equipment placements.

Our **Print and Other** segment includes the sale of document systems, supplies and technical services and managed services. The segment also includes the delivery of managed services that involve a continuum of solutions and services that help our customers optimize their print and communications infrastructure, apply automation and simplification to maximize productivity, and ensure the highest levels of security. This segment also includes IT services and software. Our product groupings range from:

- **“Entry”**, which include A4 devices and desktop printers and multifunction devices that primarily serve small and medium workgroups/work teams.
- **“Mid-Range”**, which include A3 devices that generally serve large workgroup/work teams environments as well as products in the Light Production product groups serving centralized print centers, print for pay and lower volume production print establishments.
- **“High-End”**, which include production printing and publishing systems that generally serve the graphic communications marketplace and print centers in large enterprises.

Customers range from small and mid-sized businesses to large enterprises. Customers also include graphic communication enterprises as well as channel partners including distributors and resellers. Segment revenues also include commissions and other payments from the FITTLE segment for the exclusive right to provide lease financing for Xerox products. These revenues are reported as part of Intersegment Revenues, which are eliminated in consolidated revenues.

The **FITTLE** segment provides leasing solutions and currently offers leasing for direct channel customer purchases of Xerox solutions through bundled lease agreements and lease financing to end-user customers who purchase Xerox solutions through our indirect channels. Segment revenues primarily include financing income on sales-type leases (including month-to-month extensions) and leasing fees. Segment revenues also include gains/losses from the sale of finance receivables including commissions, fees on the sales of underlying equipment residuals and servicing fees.

In December 2022, the Company entered into a finance receivables funding agreement with an affiliate of HPS Investment Partners (HPS) pursuant to which the Company agreed to offer for sale, and HPS agreed to purchase, certain eligible pools of finance receivables on a monthly basis. During the second quarter 2023, the finance receivables funding agreement with HPS was amended to expand the pools of finance receivables eligible for sale and to include the sale of the underlying leased equipment to HPS. Refer to **Note 8 - Finance Receivables, Net** for additional information on the sale of receivables.

In the third quarter 2023, the Company entered into an agreement with PEAC Solutions (a subsidiary of HPS) that named PEAC as the provider of certain leasing and financial services programs for Xerox and non-Xerox equipment sold through our U.S. network of independent dealers and resellers. In the fourth quarter 2023, our partnership with PEAC Solutions was further expanded to include the transition of some FITTLE U.S. employees in risk, IT, and operations to PEAC Solutions. Upon completion of this transition, PEAC Solutions will become the preferred financing partner, primary funder, and service provider for XBS leases in the U.S.

Segment Policy

We derive the results of our business segments directly from our internal management reporting system. The accounting policies that the Company uses to derive its segment results are substantially the same as those used by the Company in preparing its consolidated financial statements. The segment results include a significant level of management estimates regarding the allocation of revenues such as finance income in bundled lease arrangements and other leasing revenues and operating lease revenues embedded in our managed services contracts as well as the allocation of expenses for shared selling and administrative services. Accordingly, the financial results for the segments may not be indicative of the results the businesses would have as on a standalone basis or what might be presented for the businesses in stand-alone financial statements. The CODM measures the performance of each segment based on several metrics, including segment revenues and profit. The CODM uses these results, in part, to evaluate the performance of, and to allocate resources to each segment. The FITTLE segment also includes interest expense associated with allocated debt of the Company in support of its Finance assets, while no interest expense is allocated to the Print and Other segment.

Selected financial information for our reportable segments was as follows:

	Year Ended December 31,								
	2023			2022 ⁽¹⁾			2021 ⁽¹⁾		
	Print and Other	FITTLE	Total	Print and Other	FITTLE	Total	Print and Other	FITTLE	Total
External revenue	\$ 6,485	\$ 401	\$ 6,886	\$ 6,714	\$ 393	\$ 7,107	\$ 6,637	\$ 401	\$ 7,038
Intersegment revenue ⁽²⁾	86	—	86	90	—	90	92	—	92
Total Segment revenue	\$ 6,571	\$ 401	\$ 6,972	\$ 6,804	\$ 393	\$ 7,197	\$ 6,729	\$ 401	\$ 7,130
Segment profit	\$ 360	\$ 29	\$ 389	\$ 258	\$ 17	\$ 275	\$ 311	\$ 64	\$ 375
Segment margin ⁽³⁾	5.6 %	7.2 %	5.6 %	3.8 %	4.3 %	3.9 %	4.7 %	16.0 %	5.3 %
Interest income	\$ —	\$ 191	\$ 191	\$ —	\$ 207	\$ 207	\$ —	\$ 221	\$ 221
Interest expense	—	130	130	—	108	108	—	111	111
Depreciation and amortization	208	—	208	228	—	228	272	—	272
Capital expenditures ⁽⁴⁾	37	—	37	57	—	57	68	—	68
Total Assets	7,301	2,707	10,008	8,230	3,313	11,543	9,949	3,274	13,223

(1) Amounts for 2022 and 2021 have been recast to conform to the current year's reporting presentation. See the Segment Reporting Change section above.

(2) Intersegment revenue is primarily commissions and other payments made by the FITTLE Segment to the Print and Other Segment for the lease of Xerox equipment placements.

(3) Segment margin based on External revenue only.

(4) Capital expenditures are allocated fully to the Print and Other segment since they are primarily managed and controlled through that segment, together, with related long-lived assets.

Selected financial information for our reportable segments was as follows:

	Year Ended December 31,		
	2023	2022	2021
Pre-tax (Loss)			
Total Segment profit	\$ 389	\$ 275	\$ 375
Goodwill impairment	—	(412)	(781)
Restructuring and related costs, net	(167)	(65)	(38)
Amortization of intangible assets	(43)	(42)	(55)
PARC Donation	(132)	—	—
Accelerated share vesting	—	(21)	—
Other expenses, net	(75)	(60)	27
Total Pre-tax (loss)	\$ (28)	\$ (325)	\$ (472)
Depreciation and Amortization			
Total reported segments	\$ 208	\$ 228	\$ 272
Amortization of intangible assets	43	42	55
Total Depreciation and amortization	\$ 251	\$ 270	\$ 327
Interest Expense			
Total reported segments	\$ 130	\$ 108	\$ 111
Corporate	68	91	96
Total Interest expense	\$ 198	\$ 199	\$ 207
Interest Income			
Total reported segments	\$ 191	\$ 207	\$ 221
Corporate	16	11	4
Total Interest income	\$ 207	\$ 218	\$ 225

Geographic Area Data

Geographic area data is based upon the location of the subsidiary reporting the revenue or long-lived assets and is as follows:

	Revenues						Long-Lived Assets ⁽¹⁾			
	Year Ended December 31,						As of December 31,			
	2023		2022		2021		2023	2022		
United States	\$	3,826	\$	4,014	\$	3,982	\$	467	\$	537
Europe		1,951		1,935		2,023		241		249
Canada		554		545		398		42		54
Other areas		555		613		635		21		25
Total	\$	6,886	\$	7,107	\$	7,038	\$	771	\$	865

(1) Long-lived assets are comprised of (i) Land, buildings and equipment, net, (ii) Equipment on operating leases, net, (iii) Leased right-of-use (ROU) assets, net, (iv) Internal use software, net, and v) Capitalized product software, net.

Note 5 – Lessor

Revenue from sales-type leases is presented on a gross basis when the Company enters into a lease to realize value from a product that it would otherwise sell in its ordinary course of business, whereas in transactions where the Company enters into a lease for the purpose of generating revenue by providing financing, the profit or loss, if any, is presented on a net basis. In addition, we have elected to account for sales tax and other similar taxes collected from a lessee as lessee costs and therefore we exclude these costs from contract consideration and variable consideration and present revenue net of these costs.

The components of lease income are as follows:

	Location in Statements of Income (Loss)	Year Ended December 31,					
		2023	2022	2021			
Revenue from sales type leases	Sales	\$	920	\$	708	\$	664
Interest income on lease receivables	Financing		191		207		221
Lease income - operating leases	Services, maintenance and rentals		161		170		246
Variable lease income	Services, maintenance and rentals		62		63		62
Total Lease income		\$	1,334	\$	1,148	\$	1,193

Profit at lease commencement on sales type leases was estimated to be approximately \$332, \$229 and \$221 for the three years ended December 31, 2023, 2022 and 2021, respectively.

Note 6 – Acquisitions and Divestitures

Acquisitions

The following table summarizes the purchase price allocations for our acquisitions as of the acquisition dates:

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Weighted-Average Life	Acquisitions	Weighted-Average Life	Acquisitions
Accounts/finance receivables		\$ 29		\$ 5
Intangible assets:				
Customer relationships	10 years	41	9 years	27
Trademarks	5 years	7	5 years	3
Technology		—	3 years	1
Goodwill ⁽¹⁾		62		25
Other assets		30		4
Total Assets acquired		169		65
Liabilities assumed ⁽²⁾		(76)		(12)
Total Cash Purchase Price		\$ 93		\$ 53

(1) Goodwill from 2022 acquisitions included approximately \$20 of goodwill that is expected to be deductible for tax purposes.

(2) Liabilities assumed in 2022 acquisitions included estimated contingent consideration liabilities of approximately \$11.

2023 Acquisitions

There were no material business acquisitions during 2023.

2022 Acquisitions

During 2022, Xerox acquired two businesses that totaled \$93, net of cash acquired.

In February 2022, Xerox acquired Powerland, a leading IT services provider in Canada, for approximately \$52 (CAD 66 million), net of cash. The acquisition also included contingent consideration up to approximately \$22 (CAD 28 million) based on future performance of the acquisition over the two-year period following the date of acquisition. Approximately \$11 was accrued as part of the purchase price reflecting the estimated fair value payout for this element. During 2023 \$6 of contingent consideration was paid. The acquisition strengthened Xerox's IT services offerings in North America, which include cloud, cybersecurity, end user computing and managed services.

In July 2022, Xerox acquired Go Inspire, a U.K.-based print and digital marketing and communication services provider, for approximately \$41 (GBP 34 million), net of cash. The acquisition strengthened Xerox's strategy to grow its global Digital Services presence in EMEA.

The Goodwill associated with both acquisitions is included in our Print and Other segment.

2021 Acquisitions

In 2021, Xerox continued its strategy of focusing on further penetrating the small-to-medium sized business (SMB) market through acquisitions of local area resellers and partners, including multi-brand dealers as well as companies with an adjacent or sole IT services business. During 2021, we acquired businesses associated with this initiative that totaled \$50, net of cash acquired, which included an office equipment dealer in Canada for approximately \$31, as well as two acquisitions in the U.S. for approximately \$19. 2021 also included smaller acquisitions totaling approximately \$3.

The Goodwill associated with these acquisitions is included in our Print and Other segment.

Summary

Our acquisitions in 2022 and 2021 resulted in 100% ownership of the acquired companies. The operating results of these acquisitions were not material to our financial statements and were included within our results from the respective acquisition dates. The purchase prices were all cash, with the exception of the Powerland acquisition in 2022, which included a contingent consideration element.

Revenue Impact

Our acquisitions contributed aggregate revenues from their respective acquisition dates as follows:

Acquisition Year	Year Ended December 31,		
	2023	2022	2021
2023	\$ —	\$ —	\$ —
2022	215	163	—
2021	42	37	19
Total Contributed Aggregate Revenue	\$ 257	\$ 200	\$ 19

Investments

ServiceNow Inc. Investment in CareAR

In August 2021, in connection with Xerox Holdings Corporation's formation of the CareAR software business, ServiceNow, Inc. acquired a noncontrolling interest in CareAR Holdings LLC for \$10. CareAR Holdings LLC is a direct operating subsidiary of Xerox Corporation and includes Xerox's XMPie, Inc., DocuShare LLC and CareAR, Inc. business units. ServiceNow's investment includes a fair value redemption right, which is contingent on the non-occurrence of a future liquidity event (e.g., sale, public offering, spin-off, etc.) within 6 years of the closing of the investment. As a result of this contingent redemption right, we classified ServiceNow's noncontrolling interest in CareAR Holdings LLC as temporary equity within Xerox's Consolidated Balance Sheet.

Divestitures

Donation of Palo Alto Research Center (PARC)

In April 2023, Xerox completed the donation of its Palo Alto Research Center (PARC) subsidiary to Stanford Research Institute International (SRI), a nonprofit research institute. The donation enables Xerox to focus on its core businesses and prioritize growth through its business technology solutions for customers in Print, as well as Digital Services and IT Services. The donation also allows PARC to reach its full potential through SRI's resources and deep-tech expertise that will enable PARC to focus exclusively on the development of pioneering innovative technologies. The majority of patents held by PARC will be retained by Xerox with a perpetual license to use those patents being provided to SRI. Xerox, at its option, will also continue to receive certain research services from SRI. The donation resulted in a net charge of \$132 in the second quarter 2023, which includes allocated Goodwill of \$115, the carrying value of the net assets associated with PARC being donated of \$13, and approximately \$4 of other costs and expenses related to the donation. The allocation of Goodwill was based on the relative fair value of the PARC business to the total fair value for the Print and Other Segment/Reporting Unit, which it was part of prior to the donation. The estimated fair values of the PARC business as well as the Print and Other reporting unit are based on estimates and assumptions that are considered Level 3 inputs under the fair value hierarchy. Xerox also recorded a net income tax benefit of \$40 related to the donation for a net after-tax loss on the donation of \$92.

Note 7 – Accounts Receivable, Net

Accounts receivable, net were as follows:

	December 31,	
	2023	2022
Invoiced	\$ 710	\$ 698
Accrued ⁽¹⁾	204	211
Allowance for doubtful accounts	(64)	(52)
Accounts receivable, net	\$ 850	\$ 857

⁽¹⁾ Accrued receivables includes amounts to be invoiced in the subsequent quarter for current services provided.

The allowance for doubtful accounts was as follows:

Balance at December 31, 2021	\$ 58
Provision	17
Charge-offs, net	(14)
Other ⁽¹⁾	(9)
Balance at December 31, 2022	\$ 52
Provision	22
Charge-offs, net	(17)
Other ⁽¹⁾	7
Balance at December 31, 2023	\$ 64

⁽¹⁾ Includes the impacts of foreign currency translation and adjustments to reserves necessary to reflect events of non-payment such as customer accommodations and contract terminations.

We perform ongoing credit evaluations of our customers and adjust credit limits based upon customer payment history and current creditworthiness. The allowance for uncollectible accounts receivable is determined based on an assessment of past collection experience as well as consideration of current and future economic conditions and changes in our customer collection trends. Based on that assessment the allowance for doubtful accounts as a percentage of gross receivables was 7.0% at December 31, 2023 and 5.7% at December 31, 2022. The increase in the allowance is primarily due to an increase in aged receivables in the U.S.

Accounts Receivable Sale Arrangements

We have one facility in Europe that enables us to sell accounts receivable associated with our distributor network on an ongoing basis, without recourse. Under this arrangement, we sell our entire interest in the related accounts receivable for cash and no portion of the payment is held back or deferred by the purchaser.

Of the accounts receivable sold and derecognized from our balance sheet, \$99 and \$159 remained uncollected as of December 31, 2023 and 2022, respectively.

Accounts receivable sales activity was as follows:

	Year Ended December 31,		
	2023	2022	2021
Accounts receivable sales ⁽¹⁾	\$ 399	\$ 593	\$ 478

⁽¹⁾ Losses on sales were not material.

Note 8 – Finance Receivables, Net

Finance receivables include sales-type leases and installment loans arising from the sales of our equipment. These receivables are typically collateralized by a security interest in the underlying equipment.

Finance receivables, net were as follows:

	December 31,	
	2023	2022
Gross receivables	\$ 2,899	\$ 3,593
Unearned income	(297)	(374)
Subtotal	2,602	3,219
Residual values	—	—
Allowance for doubtful accounts	(92)	(117)
Finance Receivables, Net	2,510	3,102
Less: Billed portion of finance receivables, net	71	93
Less: Current portion of finance receivables not billed, net	842	1,061
Finance Receivables Due After One Year, Net	\$ 1,597	\$ 1,948

A summary of our gross finance receivables' future contractual maturities, including those previously billed, is as follows:

	December 31,	
	2023	2022
12 months	\$ 1,075	\$ 1,325
24 months	758	967
36 months	547	690
48 months	343	411
60 months	143	169
Thereafter	33	31
Total	\$ 2,899	\$ 3,593

Finance Receivables - Allowance for Credit Losses and Credit Quality

Our finance receivable portfolios are primarily in the U.S., Canada and EMEA. We generally establish customer credit limits and estimate the allowance for credit losses on a country or geographic basis. Customer credit limits are based upon an initial evaluation of the customer's credit quality, and we adjust that limit accordingly based upon ongoing credit assessments of the customer, including payment history and changes in credit quality. The allowance for doubtful credit losses is principally determined based on an assessment of origination year and past collection experience as well as consideration of current and future economic conditions and changes in our customer collection trends.

The risk characteristics in our finance receivable portfolio segments are generally consistent with the risk factors associated with the economies of the countries/regions included in those geographies. Since EMEA is comprised of various countries and regional economies, the risk profile within that portfolio segment is somewhat more diversified due to the varying economic conditions among and within the countries.

The net bad debt provision was \$6 for the year ended December 31, 2023. This compares to the bad debt provision of \$26 for the year ended December 31, 2022. The decrease in the bad debt provision was primarily due to a credit of \$(12) related to a reserve release in the U.S. as the result of a favorable reassessment of the credit exposure on a large customer receivable balance after a contract amendment, which improved our credit position. In addition, the bad debt provision benefited from the sales of finance lease receivables and a lower balance of finance receivables in 2023 as compared to 2022. The allowance for credit losses as a percentage of net finance receivables before allowance was 3.5% at December 31, 2023 and 3.6% at December 31, 2022.

In determining the level of reserve required, we critically assessed current and forecasted economic conditions and trends to ensure we objectively considered those expected impacts in the determination of our reserve. Our assessment also includes a review of current portfolio credit metrics and the level of write-offs incurred over the past year. We believe our current reserve position remains sufficient to cover expected future losses that may result from current and future macroeconomic conditions including higher inflation, interest rates and the potential for recessions in the geographic areas of our customers. We continue to monitor developments in future economic conditions and trends, and as a result, our reserves may need to be updated in future periods.

The allowance for credit losses as well as the related investment in finance receivables were as follows:

Allowance for Credit Losses:	United States	Canada	EMEA ⁽¹⁾	Total
Balance at December 31, 2021	\$ 77	\$ 11	\$ 30	\$ 118
Provision	20	(2)	8	26
Charge-offs, net	(15)	(3)	(8)	(26)
Other ⁽²⁾	1	1	(3)	(1)
Balance at December 31, 2022	\$ 83	\$ 7	\$ 27	\$ 117
Provision	(8)	1	13	6
Charge-offs, net	(17)	(3)	(14)	(34)
Other ⁽²⁾	—	2	1	3
Balance at December 31, 2023	\$ 58	\$ 7	\$ 27	\$ 92
Finance Receivables Collectively Evaluated for Impairment:				
December 31, 2022 ⁽³⁾	\$ 1,948	\$ 228	\$ 1,043	\$ 3,219
December 31, 2023 ⁽³⁾	\$ 1,205	\$ 255	\$ 1,142	\$ 2,602

(1) Includes developing market countries.

(2) Includes the impacts of foreign currency translation and adjustments to reserves necessary to reflect events of non-payment such as customer accommodations and contract terminations.

(3) Total Finance receivables exclude the allowance for credit losses of \$92 and \$117 at December 31, 2023 and 2022, respectively.

In the U.S., customers are further evaluated by class based on the type of lease origination. The primary categories are direct, which primarily includes leases originated directly with end-user customers through bundled lease arrangements, and indirect, which primarily includes leases originated through our XBS sales channel and lease financing to end-user customers who purchased equipment we sold to distributors or resellers.

We evaluate our customers based on the following credit quality indicators:

- **Low Credit Risk:** This rating includes accounts with excellent to good business credit, asset quality and capacity to meet financial obligations. These customers are less susceptible to adverse effects due to shifts in economic conditions or changes in circumstance. Loss rates in this category in the normal course are generally less than 1%.
- **Average Credit Risk:** This rating includes accounts with average credit risk that are more susceptible to loss in the event of adverse business or economic conditions. Although we experience higher loss rates associated with this customer class, we believe the risk is somewhat mitigated by the fact that our leases are fairly well dispersed across a large and diverse customer base. In addition, the higher loss rates are largely offset by the higher rates of return we obtain with such leases. Loss rates in this category in the normal course are generally in the range of 2% to 5%.
- **High Credit Risk:** This rating includes accounts that have marginal credit risk such that the customer's ability to make repayment is impaired or may likely become impaired. We use numerous strategies to mitigate risk including higher rates of interest, prepayments, personal guarantees, etc. Accounts in this category include customers who were downgraded during the term of the lease from low and average credit risk evaluation when the lease was originated. Accordingly, there is a distinct possibility for a loss of principal and interest or customer default. The loss rates in this category in the normal course are generally in the range of 7% to 10%.

Credit quality indicators are updated at least annually, or more frequently to the extent required by economic conditions, and the credit quality of any given customer can change during the life of the portfolio.

Details about our finance receivables portfolio based on geography, origination year and credit quality indicators are as follows:

	December 31, 2023							Total
	2023	2022	2021	2020	2019	Prior	Finance Receivables	
United States (Direct):								
Low Credit Risk	\$ 122	\$ 51	\$ 61	\$ 43	\$ 17	\$ 3	\$ 297	
Average Credit Risk	104	35	49	23	9	2	222	
High Credit Risk	34	36	25	22	6	3	126	
Total	\$ 260	\$ 122	\$ 135	\$ 88	\$ 32	\$ 8	\$ 645	
Charge-offs	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2	\$ 7	
United States (Indirect):								
Low Credit Risk	\$ 136	\$ 77	\$ 48	\$ 22	\$ 6	\$ —	\$ 289	
Average Credit Risk	111	69	41	15	6	—	242	
High Credit Risk	12	8	6	2	1	—	29	
Total	\$ 259	\$ 154	\$ 95	\$ 39	\$ 13	\$ —	\$ 560	
Charge-offs	\$ 4	\$ 3	\$ 3	\$ 2	\$ 2	\$ 3	\$ 17	
Canada								
Low Credit Risk	\$ 45	\$ 24	\$ 16	\$ 9	\$ 4	\$ —	\$ 98	
Average Credit Risk	63	36	18	12	6	—	135	
High Credit Risk	6	5	4	5	1	1	22	
Total	\$ 114	\$ 65	\$ 38	\$ 26	\$ 11	\$ 1	\$ 255	
Charge-offs	\$ —	\$ —	\$ —	\$ 2	\$ —	\$ 1	\$ 3	
EMEA⁽¹⁾								
Low Credit Risk	\$ 251	\$ 182	\$ 110	\$ 48	\$ 19	\$ 6	\$ 616	
Average Credit Risk	192	148	73	36	17	3	469	
High Credit Risk	19	16	11	7	4	—	57	
Total	\$ 462	\$ 346	\$ 194	\$ 91	\$ 40	\$ 9	\$ 1,142	
Charge-offs	\$ 3	\$ 8	\$ 4	\$ 2	\$ —	\$ —	\$ 17	
Total Finance Receivables								
Low Credit Risk	\$ 554	\$ 334	\$ 235	\$ 122	\$ 46	\$ 9	\$ 1,300	
Average Credit Risk	470	288	181	86	38	5	1,068	
High Credit Risk	71	65	46	36	12	4	234	
Total	\$ 1,095	\$ 687	\$ 462	\$ 244	\$ 96	\$ 18	\$ 2,602	
Total Charge-offs	\$ 8	\$ 12	\$ 8	\$ 7	\$ 3	\$ 6	\$ 44	

	December 31, 2022							Total
	2022	2021	2020	2019	2018	Prior	Finance	Receivables
United States (Direct):								
Low Credit Risk	\$ 173	\$ 104	\$ 80	\$ 53	\$ 23	\$ 2	\$	435
Average Credit Risk	83	36	26	28	7	2		182
High Credit Risk	71	70	49	18	6	2		216
Total	\$ 327	\$ 210	\$ 155	\$ 99	\$ 36	\$ 6	\$	833
United States (Indirect):								
Low Credit Risk	\$ 249	\$ 165	\$ 91	\$ 49	\$ 12	\$ 1	\$	567
Average Credit Risk	210	156	73	40	11	—		490
High Credit Risk	22	20	9	5	2	—		58
Total	\$ 481	\$ 341	\$ 173	\$ 94	\$ 25	\$ 1	\$	1,115
Canada								
Low Credit Risk	\$ 31	\$ 22	\$ 17	\$ 12	\$ 5	\$ —	\$	87
Average Credit Risk	46	25	22	16	5	—		114
High Credit Risk	6	6	8	4	2	1		27
Total	\$ 83	\$ 53	\$ 47	\$ 32	\$ 12	\$ 1	\$	228
EMEA⁽¹⁾								
Low Credit Risk	\$ 269	\$ 167	\$ 90	\$ 59	\$ 24	\$ 5	\$	614
Average Credit Risk	152	105	63	43	15	3		381
High Credit Risk	17	13	9	7	2	—		48
Total	\$ 438	\$ 285	\$ 162	\$ 109	\$ 41	\$ 8	\$	1,043
Total Finance Receivables								
Low Credit Risk	\$ 722	\$ 458	\$ 278	\$ 173	\$ 64	\$ 8	\$	1,703
Average Credit Risk	491	322	184	127	38	5		1,167
High Credit Risk	116	109	75	34	12	3		349
Total	\$ 1,329	\$ 889	\$ 537	\$ 334	\$ 114	\$ 16	\$	3,219

(1) Includes developing market countries.

The aging of our receivables portfolio is based upon the number of days an invoice is past due. Receivables that are more than 90 days past due are considered delinquent. Receivable losses are charged against the allowance when management believes the uncollectibility of the receivable is confirmed and is generally based on individual credit evaluations, results of collection efforts and specific circumstances of the customer. Subsequent recoveries, if any, are credited to the allowance.

We generally continue to maintain equipment on lease and provide services to customers that have invoices for finance receivables that are 90 days or more past due and, as a result of the bundled nature of billings, we also continue to accrue interest on those receivables. However, interest revenue for such billings is only recognized if collectability is deemed probable.

The aging of our billed finance receivables is as follows:

	December 31, 2023							
	Current	31-90 Days Past Due	>90 Days Past Due	Total Billed	Unbilled	Total Finance Receivables	>90 Days and Accruing	
Direct	\$ 24	\$ 6	\$ 5	\$ 35	\$ 610	\$ 645	\$	41
Indirect	16	3	3	22	538	560		—
Total United States	40	9	8	57	1,148	1,205		41
Canada	6	1	1	8	247	255		10
EMEA ⁽¹⁾	7	2	1	10	1,132	1,142		10
Total	\$ 53	\$ 12	\$ 10	\$ 75	\$ 2,527	\$ 2,602	\$	61

	December 31, 2022						
	Current	31-90 Days Past Due	>90 Days Past Due	Total Billed	Unbilled	Total Finance Receivables	>90 Days and Accruing
Direct	\$ 30	\$ 6	\$ 6	\$ 42	\$ 791	\$ 833	\$ 47
Indirect	27	6	4	37	1,078	1,115	—
Total United States	57	12	10	79	1,869	1,948	47
Canada	5	1	—	6	222	228	6
EMEA ⁽¹⁾	9	2	1	12	1,031	1,043	12
Total	\$ 71	\$ 15	\$ 11	\$ 97	\$ 3,122	\$ 3,219	\$ 65

(1) Includes developing market countries.

Sales of Receivables

In December 2022, the Company entered into a finance receivables funding agreement with an affiliate of HPS Investment Partners (HPS) pursuant to which the Company agreed to offer for sale, and HPS agreed to purchase, certain eligible pools of finance receivables on a monthly basis in transactions structured as "true sales at law," and bankruptcy remote transfers and we have received an opinion to that effect from outside legal counsel. Accordingly, the receivables sold are derecognized from our financial statements and HPS does not have recourse back to the Company for uncollectible receivables.

During the second quarter 2023, the finance receivables funding agreement with HPS was amended to expand the pools of finance receivables eligible for sale and to include the sale of the underlying leased equipment to HPS. The commission paid by HPS was also accordingly amended to cover the value associated with the underlying equipment being sold to HPS. The company retained a first right of refusal to repurchase the underlying equipment at the end of the lease term, to the extent offered for sale by HPS, at its then fair value.

The amended finance receivables funding agreement automatically renews each year for a one-year period, unless terminated by either the Company or HPS. Additionally, the Company will continue to service the lease receivables for a specified fee and will also be paid a commission on lease receivables sold under the finance receivables funding agreement.

Of the finance receivables sold and derecognized from our balance sheet, \$994 and \$60 remained uncollected as of December 31, 2023 and 2022, respectively.

Finance receivable sales activity was as follows:

	Year Ended December 31,	
	2023	2022
Finance receivable sales - net proceeds ⁽¹⁾	\$ 1,102	\$ 60
Gain on sale/Commissions ⁽²⁾⁽³⁾	25	2
Servicing revenue ⁽²⁾	\$ 9	\$ —

(1) Cash proceeds were reported in Net cash provided by operating activities.

(2) Recorded in Services, maintenance and rentals as Other Revenue. Amounts include revenues associated with the sale of the underlying leased equipment.

(3) The year ended December 31, 2023 includes \$4 of revenues associated with the sale of the underlying leased equipment and which are expected to be paid over the term of the agreements.

Secured Borrowings and Collateral

In 2022 and 2021 we sold certain finance receivables to consolidated special purpose entities included in our Consolidated Balance Sheet as collateral for secured loans.

Refer to Note 15 - Debt, for additional information related to these arrangements.

Note 9 – Inventories and Equipment on Operating Leases, Net

The following is a summary of Inventories by major category:

	December 31,	
	2023	2022
Finished goods	\$ 528	\$ 640
Work-in-process	47	45
Raw materials	86	112
Total Inventories	\$ 661	\$ 797

The transfer of equipment from our inventories to equipment subject to an operating lease is presented in our Consolidated Statements of Cash Flows in the operating activities section. Equipment on operating lease and similar arrangements consists of our equipment rented to customers and depreciated to estimated salvage value at the end of the lease term.

Equipment on operating leases and the related accumulated depreciation were as follows:

	December 31,	
	2023	2022
Equipment on operating leases	\$ 1,074	\$ 1,163
Accumulated depreciation	(809)	(928)
Equipment on operating leases, net	\$ 265	\$ 235

Depreciable lives generally vary from four to five years consistent with our planned and historical usage of the equipment subject to operating leases. Estimated minimum future revenues associated with Equipment on operating leases are as follows:

	December 31,	
	2023	2022
12 months	\$ 165	\$ 185
24 months	89	95
36 months	52	59
48 months	30	30
60 months	13	13
Thereafter	2	4
Total	\$ 351	\$ 386

Total contingent rentals on operating leases, consisting principally of usage charges in excess of minimum contracted amounts, for the years ended December 31, 2023, 2022 and 2021 amounted to \$62, \$63 and \$62, respectively.

Secured Borrowings and Collateral

In 2021, we sold the rights to payments under operating leases to a consolidated special purpose entity included in our Consolidated Balance Sheet as collateral for a secured loan. Refer to Note 15 - Debt, for additional information related to this arrangement.

Note 10 - Land, Buildings, Equipment and Software, Net

Land, buildings and equipment, net were as follows:

	Estimated Useful Lives (Years)	December 31,	
		2023	2022
Land		\$ 8	\$ 8
Building and building equipment	25 to 50	678	708
Leasehold improvements	1 to 12	78	112
Plant machinery	5 to 12	855	1,000
Office furniture and equipment	3 to 15	436	460
Finance leased assets	1 to 12	33	26
Other	4 to 20	37	38
Construction in progress		11	15
Subtotal		2,136	2,367
Accumulated depreciation ⁽¹⁾		(1,870)	(2,047)
Land, buildings and equipment, net		\$ 266	\$ 320

(1) Depreciation expense was \$60, \$68 and \$76 for the three years ended December 31, 2023, 2022 and 2021, respectively.

We lease buildings and equipment, substantially all of which are accounted for as operating leases. Refer to Note 11 - Lessee for additional information regarding leased assets.

Internal Use Software

As of December 31, 2023 and 2022, capitalized costs related to internal use software, net of accumulated amortization, were \$68 and \$95, respectively. Useful lives of our internal use software generally vary from three to seven years.

Note 11 – Lessee

Operating Leases

We have operating leases for real estate and vehicles in our domestic and international operations, and for certain equipment in our domestic operations. Additionally, we have identified embedded operating leases within certain supply chain contracts for warehouses, primarily within our domestic operations. Our leases have remaining terms of up to eleven years and a variety of renewal and/or termination options. The components of lease expense are as follows:

	Year Ended December 31,		
	2023	2022	2021
Operating lease expense	\$ 83	\$ 97	\$ 104
Short-term lease expense	16	17	20
Variable lease expense ⁽¹⁾	53	49	48
Sublease income	(1)	(5)	(4)
Total Lease expense	\$ 151	\$ 158	\$ 168

(1) Variable lease expense is related to our leased real estate for offices and warehouses and primarily includes labor and operational costs, as well as taxes and insurance.

As of December 31, 2023, we had approximately \$6 additional operating leases that had not yet commenced.

Operating lease ROU assets, net and operating lease liabilities were reported in the Consolidated Balance Sheets as follows:

	December 31,	
	2023	2022
Other long-term assets	\$ 172	\$ 215
Accrued expenses and other current liabilities	\$ 41	\$ 68
Other long-term liabilities	141	161
Total Operating lease liabilities	\$ 182	\$ 229

Supplemental information related to operating leases is as follows:

	Year Ended December 31,		
	2023	2022	2021
Cash paid for amounts included in the measurement of lease liabilities - Operating cash flows	\$ 91	\$ 101	\$ 109
Right-of-use assets obtained in exchange for new lease liabilities ⁽¹⁾	\$ 23	\$ 45	\$ 41
Weighted-average remaining lease term	4 years	4 years	5 years
Weighted-average discount rate	6.07 %	5.19 %	4.67 %

(1) Includes the impact of new leases as well as remeasurements and modifications to existing leases.

Maturities and additional information related to operating lease liabilities are as follows:

	December 31, 2023
12 months	\$ 62
24 months	47
36 months	39
48 months	22
60 months	17
Thereafter	21
Total Lease payments	208
Less: Imputed interest	26
Total Operating lease liabilities	\$ 182

Finance Leases

Xerox has finance leases for equipment in the U.S. and Europe and related infrastructure, within outsourced warehouse supply arrangements, in the U.S. These leases have remaining maturities up to four years with a maximum expiration date through August 2027. As of December 31, 2023 and 2022, the remaining lease obligation for all finance leases is \$17 and \$16, respectively, based on discount rates of 7.28% and 6.40%, respectively. The ROU asset balances associated with these finance leases at December 31, 2023 and 2022 of \$19 and \$18, respectively are included in Land, buildings and equipment, net in the Consolidated Balance Sheets.

Note 12 - Goodwill, Net and Intangible Assets, Net

Goodwill, Net

The following table presents the changes in the carrying amount of Goodwill, net:

	2023		2022		2021	
Goodwill	\$	4,013	\$	4,068	\$	4,071
Accumulated impairment losses		(1,193)		(781)		—
Goodwill, net at January 1	\$	2,820	\$	3,287	\$	4,071
Goodwill Activity:						
Foreign currency translation		47		(120)		(23)
Acquisitions ⁽¹⁾ :						
U.S. Acquisitions		—		—		9
U.K. Acquisitions		5		28		—
Canada Acquisition		—		34		16
Other		—		3		(5)
Dispositions ⁽²⁾		(125)		—		—
Goodwill impairment		—		(412)		(781)
Goodwill	\$	3,940	\$	4,013	\$	4,068
Accumulated impairment losses		(1,193)		(1,193)		(781)
Goodwill, net at December 31	\$	2,747	\$	2,820	\$	3,287

(1) Refer to Note 6 - Acquisitions and Divestitures for additional information related to acquisitions.

(2) Primarily includes the write-off of \$115 of goodwill associated with the donation of our Palo Alto Research Center (PARC) as well as other immaterial dispositions. Refer to Note 6 - Acquisitions and Divestitures for additional information related to the PARC donation.

Total Goodwill is fully allocated to the Print and Other segment and no Goodwill has been allocated to the FITTLE segment for the three years ended December 31, 2023, 2022 or 2021, respectively.

We performed our annual Goodwill assessment in the fourth quarter of 2023 qualitatively and concluded that it is more likely-than-not that the fair value of the Print and Other reporting unit, the only reporting unit with Goodwill, is higher than its carrying amount and Goodwill was not impaired.

In the third quarter of 2022, we concluded that an interim impairment test of Goodwill was required. Based on that test, we determined that the estimated fair value of the Print and Other reporting unit (the only reporting unit with Goodwill) had declined below its carrying value and, as a result, we recognized an after-tax non-cash impairment charge of \$395 (\$412 pre-tax) related to our Goodwill for the year ended December 31, 2022.

In the fourth quarter of 2021, after completing our annual impairment test, we concluded that the estimated fair value of the Company had declined below its carrying value. As a result, we recognized an after-tax non-cash impairment charge of \$750 (\$781 pre-tax) related to our Goodwill for the year ended December 31, 2021.

Intangible Assets, Net

Intangible assets, net were \$177 at December 31, 2023, all of which relate to our Print and Other segment. Intangible assets were comprised of the following:

	Weighted Average Amortization	December 31, 2023			December 31, 2022		
		Gross Carrying Amount	Accumulated Amortization	Net Amount	Gross Carrying Amount	Accumulated Amortization	Net Amount
Customer relationships	10 years	\$ 200	\$ 92	\$ 108	\$ 214	\$ 85	\$ 129
Distribution network	25 years	123	118	5	123	113	10
Trademarks	18 years	209	147	62	201	135	66
Technology and non-compete	3 years	13	11	2	15	12	3
Total Intangible Assets		\$ 545	\$ 368	\$ 177	\$ 553	\$ 345	\$ 208

Excluding the impact of future acquisitions, amortization expense is expected to approximate \$39 in 2024 and \$32 in 2025, 2026, 2027 and in 2028, respectively. Distribution network, technology and non-compete assets are expected to be fully amortized by 2025.

Note 13 – Restructuring Programs

We engage in restructuring actions and other transformation efforts in order to reduce our cost structure and realign it to the changing nature of our business. As part of our efforts to reduce costs, our restructuring actions may also include the offshoring and/or outsourcing of certain operations, services and other functions, as well as reducing our real estate footprint.

Restructuring and related costs, net reflect the following components for the three years ended December 31, 2023, 2022 and 2021:

	Year Ended December 31,		
	2023	2022	2021
Restructuring charges, net	\$ 114	\$ 68	\$ 18
Asset impairment charges, net	32	(6)	9
Related costs, net	21	3	11
Total Restructuring and related costs, net	\$ 167	\$ 65	\$ 38

Restructuring charges, net primarily includes employee severance costs and other contractual termination costs that may result from restructuring actions and initiatives. In those geographies where we have either a formal severance plan or a history of consistently providing severance benefits representing a substantive plan (on-going benefit arrangements), we recognize employee severance and associated costs when they are both probable and reasonably estimable and is the primary accounting applied for most of our Restructuring actions. Severance payments made under a one-time benefit arrangement are recorded upon communication to the affected employees. In the event employees are required to perform future service beyond their minimum retention period in a one-time benefit arrangement, we record severance charges ratably over the remaining service period of those employees as restructuring related costs. Contractual termination costs, including facility exit costs, are generally recognized when it has been determined that a liability has been incurred. Asset impairment charges, net primarily include impairments that may result from employee reductions, migration of facilities from higher-cost to lower-cost countries, and the consolidation of facilities within countries and is net of any gains we may realize on the disposal

of those assets. Restructuring activities may also include the disposal or abandonment of assets, including leased right-of-use assets, that require an acceleration of depreciation or an impairment charge reflecting the excess of an asset's book value over fair value or other recoveries. Restructuring related costs also include severance costs paid in connection with contractual outsourcing arrangements as well as professional support services associated with our business transformation initiatives.

The recognition of restructuring and related costs requires that we make certain judgments and estimates regarding the nature, timing and amount of costs associated with planned initiatives. To the extent our actual results differ from our estimates and assumptions, we may be required to revise the estimated liabilities, requiring the recognition of additional restructuring costs or the reduction of liabilities already recognized. At the end of each reporting period, we evaluate the remaining accrued balances to ensure they are properly stated, and the utilization of the reserves are for their intended purpose in accordance with developed exit plans.

Restructuring Charges, Net

Restructuring charges, net primarily relate to the Print and Other segment as amounts related to the FITTLE segment were immaterial for all periods presented. A summary of our restructuring program activity for the three years ended December 31, 2023, 2022 and 2021 is as follows:

	Severance Costs	Other Contractual Termination Costs ⁽²⁾	Total
Balance at December 31, 2020	\$ 78	\$ 4	\$ 82
Restructuring provision	30	3	33
Reversals of prior charges	(13)	(2)	(15)
Net Current Period Charges⁽¹⁾	17	1	18
Charges against reserve and currency	(70)	(3)	(73)
Balance at December 31, 2021	\$ 25	\$ 2	\$ 27
Restructuring provision	74	3	77
Reversals of prior charges	(8)	(1)	(9)
Net Current Period Charges⁽¹⁾	66	2	68
Charges against reserve and currency	(52)	—	(52)
Balance at December 31, 2022	\$ 39	\$ 4	\$ 43
Restructuring provision	125	—	125
Reversals of prior charges	(11)	—	(11)
Net Current Period Charges⁽¹⁾	114	—	114
Charges against reserve and currency	(24)	(4)	(28)
Balance at December 31, 2023	\$ 129	\$ —	\$ 129

(1) Represents net amount recognized within the Consolidated Statements of Income (Loss) for the years shown for restructuring. Reversals of prior charges primarily include net changes in estimated reserves from prior period initiatives.

(2) Primarily includes additional costs incurred upon the exit from our facilities including decommissioning costs and associated contractual termination costs.

The following table summarizes the reconciliation to the Consolidated Statements of Cash Flows:

	Year Ended December 31,		
	2023	2022	2021
Restructuring Cash Payments	\$ (27)	\$ (52)	\$ (72)
Effects of foreign currency and other non-cash items	(1)	—	(1)
Charges against reserve and currency	\$ (28)	\$ (52)	\$ (73)

Asset Impairment Charges, Net

Charges associated with asset impairments represent the write-down of the related assets to their new cost basis. Impairments are net of any potential sublease income or other recovery amounts. 2023 activity includes the impairment associated with the Company's sale of its Russian Subsidiary, which was completed in October 2023 and the impairment associated with the Company's sale of its Xerox Research Center of Canada (XRCC), the Canadian research division of Xerox, to Myant Capital Partners, which was completed in July 2023. 2023 also includes impairments associated with strategic actions taken as a result of the Company's Project Reinvention, including the outsourcing of certain back-office functions and geographic simplification.

	Year Ended December 31,		
	2023	2022	2021
Lease right of use assets ⁽¹⁾	\$ —	\$ 2	\$ 3
Owned assets ⁽¹⁾	36	15	12
Asset impairments	36	17	15
Gain on sales of owned assets ⁽²⁾	—	(22)	(4)
Adjustments/Reversals	(4)	(1)	(2)
Net asset impairment charge (credit)	\$ 32	\$ (6)	\$ 9

(1) Primarily related to the exit and abandonment of leased and owned facilities, net of any potential sublease income and recoveries.

(2) Reflect gain on the sales of exited surplus facilities and land.

Related Costs

In connection with our restructuring programs, we also incurred certain related costs as follows:

	Year Ended December 31,		
	2023	2022	2021
Retention-related severance/bonuses ⁽¹⁾	\$ (2)	\$ —	\$ 6
Contractual severance costs	—	3	1
Consulting and other costs ⁽²⁾	23	—	4
Total	\$ 21	\$ 3	\$ 11

(1) Includes retention related severance and bonuses for employees expected to continue working beyond their minimum retention period before termination.

(2) Represents professional support services associated with our business transformation initiatives.

For the years ended December 31, 2023, 2022 and 2021, cash payments for restructuring related costs were approximately \$26, \$9 and \$13, respectively, while the reserve was \$8 and \$12 at December 31, 2023 and 2022, respectively. The balance at December 31, 2023 is expected to be paid over the next twelve months.

Note 14 - Supplementary Financial Information

The components of Other assets and liabilities are as follows:

	December 31,	
	2023	2022
Other Current Assets		
Income taxes receivable	\$ 13	\$ 27
Royalties, license fees and software maintenance	19	23
Restricted cash	70	55
Prepaid expenses	29	32
Advances and deposits	33	29
Other	70	88
Total Other Current Assets	\$ 234	\$ 254
Other Long-term Assets		
Income taxes receivable	\$ 22	\$ 1
Prepaid pension costs	423	667
Internal use software, net	68	95
Restricted cash	28	39
Customer contract costs, net	136	135
Operating lease right-of-use assets	172	215
Deferred compensation plan investments	14	15
Investments in affiliates, at equity ⁽¹⁾	40	38
Investments at cost - Xerox Holdings	26	21
Other	105	97
Total Other Long-term Assets⁽²⁾	\$ 1,034	\$ 1,323
Accrued Expenses and Other Current Liabilities		
Income taxes payable	\$ 39	\$ 16
Other taxes payable	60	60
Operating lease obligations	41	68
Interest payable	37	43
Restructuring reserves	119	39
Dividends payable - Xerox Holdings ⁽³⁾	42	47
Distributor and reseller rebates/commissions	120	145
Unearned income and other revenue deferrals	147	154
Administration and overhead	61	72
Other	196	237
Total Accrued Expenses and Other Current Liabilities⁽⁴⁾	\$ 862	\$ 881
Other Long-term Liabilities		
Deferred taxes	\$ 95	\$ 95
Income taxes payable	14	41
Operating lease obligations	141	161
Environmental reserves	11	11
Restructuring reserves	10	4
Other	89	99
Total Other Long-term Liabilities	\$ 360	\$ 411

(1) Investments in affiliates, at equity largely consists of several minor investments in entities in the Middle East region. Xerox's ownership interest in investments in corporate joint ventures and other companies is generally between 20% and 50%.

(2) Xerox's balances of \$1,008 and \$1,302 at December 31, 2023 and 2022, respectively, excludes Investments at cost.

(3) Represents dividends payable by Xerox Holdings Corporation on Common and Preferred Stock.

(4) Xerox's balances of \$820 and \$834 at December 31, 2023 and 2022, respectively, excludes dividends payable of \$42 and \$47, respectively.

Cash, Cash Equivalents and Restricted Cash

Restricted cash primarily relates to escrow cash deposits made in Brazil associated with ongoing litigation as well as cash collections on finance receivables that were pledged for secured borrowings. As more fully discussed in Note 20 - Contingencies and Litigation, various litigation matters in Brazil require us to make cash deposits to escrow as a condition of continuing the litigation. Restricted cash amounts are classified in our Consolidated Balance Sheets based on when the cash will be contractually or judicially released.

Cash, cash equivalents and restricted cash amounts are as follows:

	December 31,	
	2023	2022
Cash and cash equivalents	\$ 519	\$ 1,045
Restricted cash		
Litigation deposits in Brazil	27	39
Escrow and cash collections related to secured borrowings and receivable sales ⁽¹⁾	49	54
Other restricted cash	22	1
Total Restricted cash	98	94
Cash, cash equivalents and restricted cash	\$ 617	\$ 1,139

(1) Includes collections on finance receivables pledged for secured borrowings or sold that will be remitted in the following month.

Restricted cash is reported in the Consolidated Balance Sheets as follows:

	December 31,	
	2023	2022
Other current assets	\$ 70	\$ 55
Other long-term assets	28	39
Total Restricted cash	\$ 98	\$ 94

Summarized Cash Flow Information

Summarized cash flow information is as follows:

Source/(Use)	Location in Statement of Cash Flows	Year Ended December 31,		
		2023	2022	2021
Provision for receivables ⁽¹⁾	Operating	\$ 36	\$ 36	\$ 12
Provision for inventory	Operating	18	29	34
Depreciation of buildings and equipment	Operating	60	68	76
Depreciation and obsolescence of equipment on operating leases	Operating	111	115	155
Amortization of internal use software	Operating	37	45	41
Amortization of acquired intangible assets	Operating	43	42	55
Amortization of patents ⁽²⁾	Operating	9	10	11
Amortization of customer contract costs ⁽³⁾	Operating	69	73	79
Cost of additions to land, buildings and equipment	Investing	(29)	(36)	(29)
Cost of additions to internal use software	Investing	(8)	(21)	(39)
Payments to acquire noncontrolling interests - Xerox Holdings	Investing	(5)	(13)	(8)
Common stock dividends - Xerox Holdings	Financing	(151)	(160)	(192)
Preferred stock dividends - Xerox Holdings	Financing	(14)	(14)	(14)
Payments to noncontrolling interests	Financing	(2)	(1)	(1)
Investment from noncontrolling interests	Financing	—	6	15
Repurchases related to stock-based compensation - Xerox Holdings	Financing	(8)	(12)	(18)

(1) Provision for receivables includes adjustments for customer accommodations and contract terminations of \$8, \$(7), and \$5 for the three years ended December 31, 2023, 2022 and 2021, respectively.

(2) Amortization of patents is reported in Decrease in other current and long-term assets on the Consolidated Statements of Cash Flows.

(3) Amortization of customer contract costs is reported in Decrease in other current and long-term assets on the Consolidated Statements of Cash Flows. Refer to Note 3 - Revenue - Contract Costs for additional information.

Supplier Finance Programs

The Company has a program through a financial institution that enables vendors and suppliers, at their option, to receive early payment for their invoices. The program operates in a similar manner to a purchasing card program, however with this program the Company directly receives invoices associated with those vendors and suppliers participating in the program. The Company confirms and validates those invoices and the amounts due before submitting the invoices to the financial institution for early payment at a discounted amount. The financial institution subsequently invoices the Company for the stated or full amount of the invoices paid early and we are required to make payment within 45 days of the statement date. The overall impact of the program generally results in the Company paying its supplier and vendor invoices consistent with their original terms. This program is generally available to all non-inventory vendors and suppliers. Spending associated with this program during 2023 was approximately \$125. All outstanding amounts related to the program are recorded within Accounts payable in our Consolidated Balance Sheets, and the associated payments are included in operating activities within our Consolidated Statements of Cash Flows. The amounts due to vendors and suppliers participating in this program and included in Accounts payable were approximately \$40 at both December 31, 2023 and 2022, respectively.

Note 15 – Debt

Short-term borrowings were as follows:

	December 31,	
	2023	2022
Short-term debt and current portion of long-term debt		
Xerox Holdings Corporation	\$ —	\$ —
Xerox Corporation	323	300
Xerox - Other Subsidiaries ⁽¹⁾	244	560
Total	\$ 567	\$ 860

⁽¹⁾ Represents subsidiaries of Xerox Corporation.

We classify our debt based on the contractual maturity dates of the underlying debt instruments or as of the earliest put date available to the debt holders. We defer costs associated with debt issuance over the applicable term, or to the first put date in the case of convertible debt or debt with a put feature. These costs are amortized as interest expense in our Consolidated Statements of Income (Loss).

Long-term debt was as follows:

	Stated Rate	Weighted Average Interest Rates at December 31, 2023 ⁽¹⁾	December 31,	
			2023	2022
Xerox Holdings Corporation				
Senior Notes due 2025	5.00 %	4.95 %	\$ 750	\$ 750
Senior Notes due 2028	5.50 %	5.40 %	750	750
Subtotal - Xerox Holdings Corporation			\$ 1,500	\$ 1,500
Xerox Corporation				
Senior Notes due 2023 ⁽²⁾	4.38 %	4.63 %	\$ —	\$ 300
Senior Notes due 2024	3.80 %	3.84 %	300	300
Term Loan B due 2029 ⁽³⁾	9.34 %	9.65 %	550	—
Senior Notes due 2035	4.80 %	4.84 %	250	250
Senior Notes due 2039	6.75 %	6.78 %	350	350
Subtotal - Xerox Corporation			\$ 1,450	\$ 1,200
Xerox - Other Subsidiaries⁽³⁾				
United States			\$ 102	\$ 790
Canada			77	57
France			182	195
Subtotal Xerox - Other Subsidiaries			\$ 361	\$ 1,042
Principal debt balance			\$ 3,311	\$ 3,742
Xerox Holdings Corporation - Debt issuance costs			(6)	(9)
Xerox Corporation - Debt issuance costs			(12)	(4)
Xerox - Other subsidiaries - Debt issuance costs			(1)	(5)
Subtotal - Debt issuance costs			\$ (19)	\$ (18)
Unamortized (discount) premium			(15)	2
Less: current maturities			(567)	(860)
Total Long-term Debt			\$ 2,710	\$ 2,866

(1) Represents the weighted average effective interest rate, which includes the effect of discounts and premiums on issued debt.

(2) As a result of the downgrade of our debt ratings in February 2022, the coupon rate of 4.375% increased by 0.25% to 4.625% effective March 15, 2022.

(3) Represent secured borrowings of Xerox Corporation and its Other subsidiaries. Refer to the Secured Borrowings and Collateral section below for additional information regarding the secured borrowings of Other subsidiaries, which are secured by finance receivables.

Scheduled principal payments due on our long-term debt for the next five years and thereafter are as follows:

	2024 ⁽¹⁾	2025	2026	2027	2028	Thereafter	Total
Xerox Holdings Corporation	\$ —	\$ 750	\$ —	\$ —	\$ 750	\$ —	\$ 1,500
Xerox Corporation	328	27	41	55	55	944	1,450
Xerox - Other Subsidiaries ⁽²⁾							
	244	102	15	—	—	—	361
Total	\$ 572	\$ 879	\$ 56	\$ 55	\$ 805	\$ 944	\$ 3,311

(1) Current portion of long-term debt maturities for 2024 are \$113, \$378, \$41 and \$40 for the first, second, third and fourth quarters, respectively.

(2) Represents subsidiaries of Xerox Corporation.

Xerox Holdings Corporation/Xerox Corporation Intercompany Loan

In February 2021, Xerox Holdings Corporation and Xerox Corporation entered into an Intercompany Loan agreement for the net proceeds of \$1,494 contributed by Xerox Holdings Corporation to Xerox Corporation in 2020. The contribution was the result of the net debt proceeds Xerox Holdings Corporation received in connection with the issuance of the Senior Notes.

The intercompany loan was established to mirror the terms of Xerox Holdings Corporation's 2025 and 2028 Senior Notes, including interest rates and payment dates. The intercompany interest expense also includes a ratable amount to reimburse Xerox Holdings Corporation for its debt issuance costs and premium.

At December 31, 2023 and 2022, the balance of the Intercompany Loan reported in Xerox Corporation's Consolidated Balance Sheet was \$1,497 and \$1,496, respectively, which is net of related debt issuance costs, and the intercompany interest payable was \$30 and \$30, respectively.

Revolving Credit Facility

In May 2023, Xerox Corporation, as borrower, its parent company, Xerox Holdings Corporation, and certain of its subsidiaries, as guarantors, entered into a five-year asset-based revolving credit agreement (the ABL Facility) with Citibank, N.A., as administrative and collateral agent and several participating lending banks including Citibank N.A. The aggregate outstanding principal amount of the ABL is payable in full at maturity on May 22, 2028, and there are no scheduled principal payments prior to maturity. We deferred approximately \$7 of debt issuance costs in connection with the ABL Facility, which will be amortized over the five-year term. Our previous \$250 Revolving Credit Facility due July 2024 was terminated prior to entering into the ABL Facility and resulted in a debt extinguishment loss of approximately \$1 related to the write-off of deferred debt issuance costs.

Under the ABL Facility, Xerox Corporation may borrow up to the lesser of (x) \$300 and (y) a borrowing base calculated based on working capital amounts (Accounts receivable and Inventories) of the loan parties thereunder as set forth in the ABL Facility. The ABL Facility includes an uncommitted accordion feature that allows Xerox Corporation to increase the facility by a total of up to \$250, subject to obtaining additional commitments from existing lenders or new lending institutions. The ABL Facility also includes a \$100 letter of credit subfacility. Xerox Corporation's borrowings under the ABL Facility are supported by guarantees from Xerox Holdings Corporation and certain of Xerox Corporation's Canadian and English subsidiaries (and, within a specified period following the closing date of the TLB - see below - certain U.S., German and Belgian subsidiaries), and by security interests in substantially all of the working capital assets of Xerox Corporation, Xerox Holdings Corporation, and such Canadian and English subsidiaries (and, within a specified period following the closing date of the TLB (see below), substantially all assets of Xerox Corporation, Xerox Holdings Corporation and such U.S., Canadian and English subsidiaries (subject to certain exceptions and limitations set forth in the TLB), and all finance lease receivables of such German and Belgian subsidiaries).

At Xerox Corporation's election, the loans under the ABL Facility will bear interest at either:

- (1) a fluctuating rate per annum equal to the highest of (A) Citibank's base rate, (B) a rate of 0.5% in excess of the "NYFRB" rate, and (C) a rate of 1.0% in excess of one-month Term SOFR, provided that such fluctuating rate shall not be less than 0.0%, in each case plus an applicable margin (the loans bearing interest at such fluctuating rate, "ABR Loans"); or
- (2) the one-, three-, or six-month period or (as agreed to by the Agent and the Lenders) such other period, as selected by the Xerox Corporation, per annum Term SOFR (plus a 0.10% credit spread adjustment), provided that such rate shall not be less than 0.0%, plus an applicable margin (the loans bearing interest at such rate "Term SOFR Loans").

The applicable margin for ABR loans ranges from 0.5% to 1.0% depending on the Company's average excess availability. The applicable margin for Term SOFR loans from 1.5% to 2.0% depending on the Company's average daily excess availability.

At December 31, 2023, there were no borrowings under the ABL Facility, and no letters of credits were issued under the facility. During 2023, maximum borrowings under the ABL Facility were \$220.

The ABL Facility requires the Company to comply with a fixed charge coverage ratio of 1X, as defined in the ABL Facility, measured as of the last day of each fiscal quarter during which excess availability is less than an amount equal to the greater of (A) \$22.5 and (B) 10% of the Line Cap (the lesser of the aggregate amount of Revolving Commitments and the then-applicable Borrowing Base). Based on the excess availability at December 31, 2023, the fixed charge coverage ratio measurement was not applicable. The ABL Facility also contains negative covenants governing dividends, investments, indebtedness, and other matters customary for similar facilities. As of December 31, 2023, we were in full compliance with all covenants under the ABL Facility and no Event of Default (as such term is defined in the ABL Facility) had occurred.

If an event of default occurs under the ABL Facility, the entire principal amount outstanding, together with all accrued unpaid interest and other amounts owed in respect thereof, may be declared immediately due and payable, subject, in certain instances, to the expiration of applicable cure periods.

Term Loan B Credit Facility

In November 2023, Xerox Corporation, as borrower, and its parent company, Xerox Holdings Corporation, and certain of Xerox's subsidiaries, as guarantors, entered into a first lien term loan Credit Agreement with Jefferies Finance LLC (Jefferies Finance), as Administrative Agent and Collateral Agent, and a syndicate of Lenders providing for a first lien senior secured term loan credit facility (the Term Loan B or "TLB") to Xerox Corporation of \$550, which was fully extended as term loans to Xerox Corporation at closing. The term loans under this facility

included an aggregate Original Issue Discount (OID) of \$17 and debt issuance costs of \$9 resulting in net proceeds of approximately \$524. The OID and debt issuance costs were accordingly deferred and will be amortized over the term of the Loans.

The proceeds of the term loans were used to repay in full the bridge Loan Facility of \$555 extended to Xerox under a credit agreement, dated as of September 28, 2023, entered into with Jefferies Finance as Administrative Agent, Collateral Agent and Lender. The Loan Facility was a 5-year agreement with a final maturity date of September 28, 2028 and bore interest at an annual rate of 8.50%. The proceeds from that bridge loan were used to finance the repurchase of an aggregate of approximately 34 million shares of the Company's common stock from Carl C. Icahn and certain of his affiliates pursuant to the terms of a related purchase agreement as disclosed in Note 22 – Shareholders' Equity. The repayment of the Loan Facility resulted in a debt extinguishment loss of \$7 primarily related to the write-off of deferred debt issuance costs.

Xerox's obligations under the TLB are supported by, (i) on the closing date thereof, guarantees from the Company and certain of Xerox's U.S., Canadian and English subsidiaries, and security interests in substantially all of the assets of Xerox, the Company, and such U.S., Canadian and English subsidiaries (subject to certain exceptions and limitations set forth in the TLB), and (ii) within a specified period following such closing date, guarantees from certain of Xerox's German and Belgium subsidiaries, and security interests in the finance lease receivables of such German and Belgium subsidiaries. Liens in favor of the Lenders under the TLB are subject to an intercreditor agreement entered into on the Closing Date with the Administrative Agent and Collateral Agent under Xerox's existing ABL Facility, dated as of May 22, 2023.

At Xerox's election, the term loans will bear interest at a per annum rate of either (1) a fluctuating rate equal to the highest of (A) a rate of 0.5% in excess of the "NYFRB" rate, (B) the "prime rate" and (C) a rate of 1.0% in excess of one-month Term SOFR, plus an applicable margin of 3.00%, or (2) Term SOFR for a one-, three- or six-month interest period or (as agreed to by the Agent and the Lenders) such other period, as selected by the company (provided that such rate shall not be less than 0.50%), plus an applicable margin of 4.00%, for Term SOFR term loans, or 3.00% for ABR term loans. Based on Xerox's current elections, the \$550 of term loans at December 31, 2023 currently bear interest at an average of 9.34% through January 31, 2024, at which time the interest rate will reset based on Xerox's elections.

The term loans are repayable in full at maturity in November 2029 and amortize at a rate of 5% per annum in 2024 and 2025, 7.5% per annum in 2026 and 10% per annum thereafter. If the term loans are voluntarily prepaid in connection with a repricing transaction within six months of the closing date, a prepayment premium of 1% will apply.

If an event of default occurs under the TLB, the entire principal amount outstanding thereunder, together with all accrued unpaid interest and other amounts owing in respect thereof, may be declared immediately due and payable, subject, in certain instances, to the expiration of applicable cure periods. The TLB also contains customary excess cash flow and asset sale mandatory prepayments, reporting covenants and negative covenants governing dividends, investments, indebtedness, and other matters that are customary for similar term loan B facilities.

Secured Borrowings and Collateral

Over the past three years, we have entered into secured loan agreements with various financial institutions where we sold finance receivables and rights to payments under our equipment on operating leases. In certain transactions, the sales were made to special purpose entities (SPEs), owned and controlled by Xerox, where the SPEs funded the purchase through amortizing secured loans from the financial institutions. The loans have variable interest rates and expected lives of approximately 2.5 years, with half projected to be repaid within the first year based on collections of the underlying portfolio of receivables. For certain loans, we entered into interest rate hedge agreements to either fix or cap the interest rate over the life of the loan.

The sales of the receivables to the SPEs were structured as "true sales at law," and we have received opinions to that effect from outside legal counsel. However, the transactions were accounted for as secured borrowings as we fully consolidate the SPEs in our financial statements. As a result, the assets of the SPEs are not available to satisfy any of our other obligations. Conversely, the credit holders of these SPEs do not have legal recourse to the Company's general credit.

Below are the secured assets and obligations held by subsidiaries of Xerox, which are included in our Consolidated Balance Sheets.

	Balance at December 31, 2023				
	Finance Receivables, Net ⁽¹⁾	Equipment on Operating Leases, Net	Secured Debt ⁽²⁾	Interest Rate ⁽³⁾	Expected Maturity
United States⁽⁴⁾					
January 2022	209	—	77	6.82 %	2024
September 2021	89	2	25	6.76 %	2024
Total U.S.	\$ 298	\$ 2	\$ 102		
Canada⁽⁴⁾⁽⁵⁾					
July 2023	\$ 86	—	77	6.74 %	2026
France⁽⁶⁾					
November 2023	\$ 235	—	182	5.42 %	2026
Total	\$ 619	\$ 2	\$ 361		

	Balance at December 31, 2022				
	Finance Receivables, Net ⁽¹⁾	Equipment on Operating Leases, Net	Secured Debt ⁽²⁾	Interest Rate ⁽³⁾	Expected Maturity
United States⁽⁴⁾					
December 2022 ⁽⁷⁾	\$ 370	—	247	7.43 %	2025
January 2022	528	—	407	5.83 %	2024
September 2021	180	5	136	5.65 %	2024
Total U.S.	\$ 1,078	\$ 5	\$ 790		
Canada⁽⁴⁾					
April 2022	\$ 63	—	57	5.45 %	2025
France					
December 2022	\$ 235	—	195	3.03 %	2025
Total	\$ 1,376	\$ 5	\$ 1,042		

- (1) Includes (i) Billed portion of finance receivables, net (ii) Finance receivables, net and (iii) Finance receivables due after one year, net as included in the Consolidated Balance Sheets as of December 31, 2023 and 2022.
(2) Represents principal debt balance and excludes debt issuance costs of \$1 and \$5 as of December 31, 2023 and 2022, respectively.
(3) Represents the pre-hedged rate - refer to Note 16 - Financial Instruments for additional information regarding hedging of these borrowings.
(4) Secured assets and obligations held by SPEs.
(5) In July 2023, the outstanding balance from the April 2022 loan, was refinanced into a new loan, resulting in additional net proceeds of approximately \$52.
(6) In November 2023, the outstanding balance from the December 2022 loan, was refinanced into a new loan, resulting in additional net proceeds of approximately \$107.
(7) In the second quarter of 2023, we repaid the remaining balance of \$185 early, and incurred a \$2 loss on extinguishment.

Interest

Interest paid on our short-term and long-term debt amounted to \$201, \$201 and \$203 for the years ended December 31, 2023, 2022 and 2021, respectively. Interest expense and interest income was as follows:

	Year Ended December 31,		
	2023	2022	2021
Interest expense ⁽¹⁾⁽²⁾	\$ 198	\$ 199	\$ 207
Interest income ⁽³⁾	207	218	225

- (1) Includes Equipment financing interest as well as non-financing interest expense included in Other expenses, net in the Consolidated Statements of Income (Loss).
(2) Interest expense of Xerox Corporation included intercompany expense associated with the Xerox Holdings Corporation/Xerox Corporation Intercompany Loan of \$80, \$80 and \$80 for the three years ended December 31, 2023, 2022 and 2021, respectively.
(3) Includes Finance income, as well as other interest income that is included in Other expenses, net in the Consolidated Statements of Income (Loss).

Equipment financing interest is determined based on an estimated cost of funds, applied against the estimated level of debt required to support our net finance receivables. The estimated cost of funds is based on the interest cost associated with actual borrowings determined to be in support of the leasing business. The estimated level of debt continues to be based on an assumed 7 to 1 leverage ratio of debt/equity as compared to our average finance receivable balance during the applicable period.

Note 16 – Financial Instruments

We are exposed to market risk from changes in foreign currency exchange rates and interest rates, which could affect operating results, financial position and cash flows. We manage our exposure to these market risks through our regular operating and financing activities and, when appropriate, through the use of derivative financial instruments. These derivative financial instruments are utilized to hedge economic exposures, as well as to reduce earnings and cash flow volatility resulting from shifts in market rates. We enter into limited types of derivative contracts, including interest rate swap agreements, interest rate caps, foreign currency spot, forward and swap contracts and net purchased foreign currency options to manage interest rate and foreign currency exposures. Our primary foreign currency market exposures include the Euro, U.K. Pound Sterling, and the Japanese Yen. The fair market values of all our derivative contracts change with fluctuations in interest rates and/or currency exchange rates and are designed so that any changes in their values are offset by changes in the values of the underlying exposures. Derivative financial instruments are held solely as risk management tools and not for trading or speculative purposes. The related cash flow impacts of all of our derivative activities are reflected as cash flows from operating activities.

We do not believe there is significant risk of loss in the event of non-performance by the counterparties associated with our derivative instruments because these transactions are executed with a diversified group of major financial institutions. Further, our policy is to deal only with counterparties having a minimum investment grade or better credit rating. Credit risk is managed through the continuous monitoring of exposures to such counterparties.

Interest Rate Risk Management

We use interest rate swap and interest rate cap agreements to manage our interest rate exposure and to achieve a desired proportion of variable and fixed rate debt. These derivatives may be designated as **fair value hedges** or **cash flow hedges** depending on the nature of the risk being hedged. We had no fair value hedges for the three-year period ended December 31, 2023, 2022, and 2021, respectively.

Cash Flow Hedges

We use interest rate swaps and caps to manage the exposure to variability in the interest rate payments on our finance receivable secured loan borrowings. The interest rate swaps convert the interest paid on certain loans to a fixed amount while the caps limit the maximum amount of interest paid.

At December 31, 2023 there were four interest rate derivatives outstanding on our finance receivable secured borrowings that are designated as cash flow hedges as follows:

Borrowing	Derivative Type	Principal Debt ⁽¹⁾	Notional Amount	Expected Maturity	Pre-Hedged Rate	Hedged Rate	Net Fair Value
U.S. (September 2021)	Cap	\$ 25	\$ 30	2024	6.76 %	0.50 %	—
Canada	Swap	77	77	2026	6.74 %	5.19 %	(1)
France	Cap	182	118	2026	5.42 %	3.00 %	—
France	Cap	—	65	2026	5.42 %	4.00 %	1
Total		\$ 284	\$ 290				\$ —

⁽¹⁾ Reflects principal debt and excludes debt issuance costs of \$1 at December 31, 2023.

No material amount of ineffectiveness was recorded in the Consolidated Statements of Income (Loss) for these designated cash flow hedges and all components of each derivative's gain or loss were included in the assessment of hedge effectiveness. In December 2023, an interest rate Cap associated with the December 2022 U.S. secured borrowing with a notional value of \$173 was dedesignated as a cash flow hedge and the net fair value recorded in Accumulated Other Comprehensive Loss was reclassified to earnings.

Foreign Exchange Risk Management

We are a global company, and we are exposed to foreign currency exchange rate fluctuations in the normal course of our business. As a part of our foreign exchange risk management strategy, we use derivative instruments, primarily forward contracts and purchased option contracts, to hedge the following foreign currency exposures, thereby reducing volatility of earnings or protecting fair values of assets and liabilities:

- Foreign currency-denominated assets and liabilities, and
- Forecasted purchases, and sales in foreign currency.

At December 31, 2023, we had outstanding forward exchange and purchased option contracts with terms of less than 12 months. At December 31, 2023, approximately 94% of these contracts mature within three months, 3% in three to six months and 3% in six to twelve months.

During second quarter 2023, as a result of a change in the currency terms included in a significant supplier inventory contract, forecasted purchases of inventory in YEN were no longer expected. This change resulted in decrease in our YEN/USD and YEN/EUR hedging positions in 2023. There have not been any other material changes in our hedging strategy during 2023.

The following is a summary of the primary hedging positions and corresponding fair values as of December 31, 2023:

Currencies Hedged (Buy/Sell)	Year Ended December 31,			
	2023		2022	
	Gross Notional Value	Fair Value Asset ⁽¹⁾	Gross Notional Value	Fair Value Asset ⁽¹⁾
Euro/U.K. Pound Sterling	\$ 385	\$ 3	\$ 297	\$ 6
U.S. Dollar/Euro	359	(3)	127	(1)
Euro/Canadian Dollar	169	—	131	—
Euro/U.S. Dollar	150	1	70	—
Japanese Yen/U.S. Dollar	113	1	389	3
Japanese Yen/Euro	60	—	250	(1)
U.S. Dollar/Canadian Dollar	—	—	53	1
Swedish Krona/Euro	—	—	49	—
Euro/Swedish Krona	—	—	45	—
U.K. Pound Sterling/Euro	36	—	—	—
Euro/Danish Krone	25	—	—	—
Canadian Dollar/Euro	24	—	—	—
All Other	75	—	130	—
Total Foreign exchange hedging	\$ 1,396	\$ 2	\$ 1,541	\$ 8

(1) Represents the net receivable (payable) amount included in the Consolidated Balance Sheet at December 31, 2023.

Foreign Currency Cash Flow Hedges

We designate a portion of our foreign currency derivative contracts as cash flow hedges of our foreign currency-denominated inventory purchases. All components of each derivative's gain or loss were included in the assessment of hedge effectiveness. The amount of ineffectiveness recorded in the Consolidated Statements of Income (Loss) for these designated cash flow hedges was not material for the three years ended December 31, 2023. The net liability fair value of these contracts was \$2 and \$4 as of December 31, 2023 and 2022, respectively.

Summary of Derivative Instruments Gains (Losses)

Derivative gains and (losses) affect the income statement based on whether such derivatives are designated as hedges of underlying exposures. The following is a summary of derivative gains and (losses).

Designated Derivative Instruments Gains (Losses)

The following table provide a summary of gains (losses) on derivative instruments:

Derivatives in Cash Flow Hedging Relationships	Derivative (Loss) Gain Recognized in OCI (Effective Portion)			Location of Derivative (Loss) Gain Reclassified from AOCI into Income (Effective Portion)	(Loss) Gain Reclassified from AOCI to Income (Effective Portion)		
	Year Ended December 31,				Year Ended December 31,		
	2023	2022	2021		2023	2022	2021
Foreign exchange contracts – forwards/options	\$ (17)	\$ (41)	\$ (12)	Cost of sales	\$ (22)	\$ (36)	\$ (7)
Interest rate contracts	(1)	6	—	Interest expense	4	1	—
Total	\$ (18)	\$ (35)	\$ (12)		\$ (18)	\$ (35)	\$ (7)

For the three years ended December 31, 2023, 2022 and 2021 no amount of ineffectiveness was recorded in the Consolidated Statements of Income (Loss) for these designated cash flow hedges. All components of each derivative's gain or (loss) were included in the assessment of hedge effectiveness.

At December 31, 2023, a net after-tax loss of \$3 was recorded in Accumulated other comprehensive loss associated with our cash flow hedging activity. The entire balance is expected to be reclassified into Net income within the next 12 months, providing an offsetting economic impact against the underlying anticipated transactions.

Non-Designated Derivative Instruments Gains (Losses)

Non-designated derivative instruments are primarily instruments used to hedge foreign currency-denominated assets and liabilities. They are not designated as hedges since there is a natural offset for the remeasurement of the underlying foreign currency-denominated asset or liability. The net asset fair value of these contracts was \$5 and \$12 as of December 31, 2023 and 2022, respectively.

The following table provides a summary of gains (losses) on non-designated derivative instruments:

Derivatives NOT Designated as Hedging Instruments	Location of Derivative Gain (Loss)	Year Ended December 31,		
		2023	2022	2021
Foreign exchange contracts – forwards	Other expense – Currency gains (losses), net	\$ 26	\$ 17	\$ (26)

For the three years ended December 31, 2023, 2022 and 2021, we recorded net currency losses, net of \$28, \$13 and \$7, respectively. Net currency gains and losses include the mark-to-market adjustments of the derivatives not designated as hedging instruments and the related cost of those derivatives, as well as the remeasurement of foreign currency-denominated assets and liabilities and are included in Other expenses, net.

Note 17 – Fair Value of Financial Assets and Liabilities

The following table represents assets and liabilities' fair value measured on a recurring basis. The basis for the measurement at fair value in all cases is Level 2 – Significant Other Observable Inputs.

	As of December 31,	
	2023	2022
Assets		
Derivatives	\$ 11	\$ 26
Deferred compensation investments in mutual funds	14	15
Total	\$ 25	\$ 41
Liabilities		
Derivatives	\$ 8	\$ 11
Deferred compensation plan liabilities	13	14
Total	\$ 21	\$ 25

We utilize the income approach to measure the fair value for our derivative assets and liabilities. The income approach uses pricing models that rely on market observable inputs such as yield curves, currency exchange rates and forward prices, and therefore are classified as Level 2.

Fair value for our deferred compensation plan investments in mutual funds is based on quoted market prices for those funds. Fair value for deferred compensation plan liabilities is based on the fair value of investments corresponding to employees' investment selections.

Summary of Other Financial Assets and Liabilities

The estimated fair values of our other financial assets and liabilities were as follows:

	December 31, 2023		December 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	\$ 519	\$ 519	\$ 1,045	\$ 1,045
Accounts receivable, net	850	850	857	857
Short-term debt and current portion of long-term debt	567	567	860	861
Long-term debt				
Xerox Holdings Corporation	\$ 1,497	\$ 1,410	\$ 1,496	\$ 1,294
Xerox Corporation	1,096	1,023	894	726
Xerox - Other Subsidiaries ⁽¹⁾	117	117	476	478
Total Long-term debt	\$ 2,710	\$ 2,550	\$ 2,866	\$ 2,498

(1) Represents subsidiaries of Xerox Corporation.

The fair value amounts for Cash and cash equivalents and Accounts receivable, net, approximate carrying amounts due to the short maturities of these instruments. The fair value of Short-term debt, including the current portion of long-term debt, and Long-term debt was estimated based on the current rates offered to us for debt of similar maturities (Level 2). The difference between the fair value and the carrying value represents the theoretical net premium or discount we would pay or receive to retire all debt at such date.

Note 18 – Employee Benefit Plans

We sponsor numerous defined benefit and defined contribution pension and other post-retirement benefit plans, primarily retiree health care, in our domestic and international operations. December 31 is the measurement date for all of our post-retirement benefit plans.

Where legally possible, we have amended our major defined benefit pension plans to freeze current benefits and eliminate benefit accruals for future service, including our U.S. defined benefit plans, the Canadian Salary Pension Plan and the U.K. pension plan. In certain Non-U.S. plans, we are required to continue to consider salary increases and inflation in determining the benefit obligation related to prior service.

In December 2023, the Trustees for the U.K. pension plan entered an insurance buy-in contract, in accordance with U.K. pension regulations. The insurance buy-in contract is a group annuity contract that is expected to provide an income stream to cover a significant majority of the cash flows arising for the plan population with future contracted payments. However, the benefit obligation remains with the plan and the Company. This contract is issued by a third-party insurance company with no affiliation to the Company or the plan. The contract was funded through existing plan assets, with a portion of the premium payments for the policy being deferred until full liquidation of certain illiquid assets of the plan. The insurance contract is valued on an insurer pricing basis, which reflects the purchase price adjusted for changes in discount rates and other actuarial assumptions, which approximates fair value. The insurance buy-in contract is classified as a Level 3 investment in the Plan Asset tables below. This buy-in contract was an extension of a similar contract purchased in 2022 that covered a portion of member benefit payments. The buy-in arrangement also allows for the possible future conversion into a buy-out arrangement where the insurance company would assume full responsibility for the U.K. pension plan pension obligations, at which time the Company would derecognize the assets and liabilities of the pension plan and realize a settlement gain or loss as a component of the net periodic pension cost.

Effective January 1, 2023, we implemented a new defined contribution plan in the Netherlands to provide future retirement benefits for eligible employees and ceased accruals in the existing pension plan in the Netherlands. We recorded this change as a curtailment effective December 31, 2022. The benefits accrued prior to 2023 under the pension plan in the Netherlands remain in a Collective Defined Contribution (CDC) plan. From a Company risk perspective, this portion of the plan operates just like a defined contribution plan as the company is only responsible for a contribution for annual benefit accruals under 5-year agreements through 2022. Although the Company's risk has been mitigated, under U.S. GAAP this plan doesn't meet the definition of a defined contribution plan and therefore it continues to be accounted for as a defined benefit plan.

	Pension Benefits					
	U.S. Plans		Non-U.S. Plans		Retiree Health	
	2023	2022	2023	2022	2023	2022
Change in Benefit Obligation:						
Benefit obligation, January 1	\$ 2,345	\$ 3,372	\$ 4,240	\$ 6,543	\$ 209	\$ 303
Service cost	—	1	5	16	1	1
Interest cost (income)	116	(65)	188	123	10	8
Plan participants' contributions	—	—	1	2	7	9
Actuarial loss (gain)	75	(643)	165	(1,697)	(5)	(59)
Currency exchange rate changes	—	—	205	(534)	2	(7)
Plan amendment	—	—	36	72	(3)	(26)
Plan curtailments	—	—	—	(20)	—	—
Benefits paid/settlements	(147)	(320)	(273)	(265)	(28)	(27)
Other	—	—	—	—	—	7
Benefit Obligation, December 31	\$ 2,389	\$ 2,345	\$ 4,567	\$ 4,240	\$ 193	\$ 209
Change in Plan Assets:						
Fair value of plan assets, January 1	\$ 1,518	\$ 2,544	\$ 4,594	\$ 7,252	\$ —	\$ —
Actual return on plan assets	104	(730)	89	(1,865)	—	—
Employer contributions	53	24	28	81	21	19
Plan participants' contributions	—	—	1	2	7	8
Currency exchange rate changes	—	—	223	(609)	—	—
Benefits paid/settlements	(147)	(320)	(273)	(265)	(28)	(27)
Other	—	—	—	(2)	—	—
Fair Value of Plan Assets, December 31	\$ 1,528	\$ 1,518	\$ 4,662	\$ 4,594	\$ —	\$ —
Net Funded Status at December 31⁽¹⁾	\$ (861)	\$ (827)	\$ 95	\$ 354	\$ (193)	\$ (209)
Amounts Recognized in the Consolidated Balance Sheets:						
Other long-term assets	\$ —	\$ —	\$ 423	\$ 667	\$ —	\$ —
Accrued compensation and benefit costs	(24)	(24)	(20)	(19)	(22)	(25)
Pension and other benefit liabilities	(837)	(803)	(308)	(294)	—	—
Post-retirement medical benefits	—	—	—	—	(171)	(184)
Net Amounts Recognized	\$ (861)	\$ (827)	\$ 95	\$ 354	\$ (193)	\$ (209)
Accumulated Benefit Obligation	\$ 2,389	\$ 2,345	\$ 4,526	\$ 4,194		

(1) Includes under-funded and unfunded plans.

Pension and other benefit liabilities include the following additional accounts at December 31st:

	December 31,	
	2023	2022
Pension liabilities ⁽¹⁾	\$ 1,145	\$ 1,097
Accrued compensation liabilities	56	61
Deferred compensation liabilities ⁽²⁾	15	17
Pension and other benefit liabilities	\$ 1,216	\$ 1,175

(1) Reflects pension net funded status liability.

(2) Includes amounts measured at fair value on a recurring basis at December 31, 2023 and 2022 of \$13 and \$14, respectively. Refer to Note 17 - Fair Value of Financial Assets and Liabilities for additional information regarding deferred compensation liabilities.

Benefit plans pre-tax amounts recognized in AOCL at December 31st:

	Pension Benefits					
	U.S. Plans		Non-U.S. Plans		Retiree Health	
	2023	2022	2023	2022	2023	2022
Net actuarial loss (gain)	\$ 731	\$ 692	\$ 1,551	\$ 1,202	\$ (73)	\$ (79)
Prior service cost (credit)	—	—	134	99	(82)	(94)
Total loss (gain) - Pre-tax	\$ 731	\$ 692	\$ 1,685	\$ 1,301	\$ (155)	\$ (173)

Aggregate information for pension plans with an accumulated benefit obligation in excess of plan assets is presented below. Information for Retiree Health plans with an accumulated post-retirement benefit obligation in excess of plan assets has been disclosed in the preceding table on Benefit obligations and Net funded status as all Retiree Health plans are unfunded.

	December 31, 2023		December 31, 2022	
	Accumulated Benefit Obligation	Fair Value of Plan Assets	Accumulated Benefit Obligation	Fair Value of Plan Assets
Underfunded Plans:				
U.S.	\$ 2,146	\$ 1,528	\$ 2,098	\$ 1,518
Non-U.S.	46	40	44	38
Unfunded Plans:				
U.S.	\$ 243	\$ —	\$ 247	\$ —
Non-U.S.	317	—	304	—
Total Underfunded and Unfunded Plans:				
U.S.	\$ 2,389	\$ 1,528	\$ 2,345	\$ 1,518
Non-U.S.	363	40	348	38
Total	\$ 2,752	\$ 1,568	\$ 2,693	\$ 1,556

Aggregate information for pension plans with a projected benefit obligation in excess of plan assets is presented below:

	December 31, 2023		December 31, 2022	
	Projected Benefit Obligation	Fair Value of Plan Assets	Projected Benefit Obligation	Fair Value of Plan Assets
Underfunded Plans:				
U.S.	\$ 2,146	\$ 1,528	\$ 2,098	\$ 1,518
Non-U.S.	47	40	45	38
Unfunded Plans:				
U.S.	\$ 243	\$ —	\$ 247	\$ —
Non-U.S.	322	—	308	—
Total Underfunded and Unfunded Plans:				
U.S.	\$ 2,389	\$ 1,528	\$ 2,345	\$ 1,518
Non-U.S.	369	40	353	38
Total	\$ 2,758	\$ 1,568	\$ 2,698	\$ 1,556

Pension plan assets and benefit obligations by country were as follows:

	December 31, 2023			December 31, 2022		
	Fair Value of Pension Plan Assets	Projected Benefit Obligation	Net Funded Status	Fair Value of Pension Plan Assets	Projected Benefit Obligation	Net Funded Status
U.S. funded	\$ 1,528	\$ 2,146	\$ (618)	\$ 1,518	\$ 2,098	\$ (580)
U.S. unfunded	—	243	(243)	—	247	(247)
Total U.S.	1,528	2,389	(861)	1,518	2,345	(827)
U.K.	2,892	2,655	237	2,903	2,439	464
Netherlands	839	769	70	793	729	64
Canada	586	562	24	553	532	21
Germany	—	248	(248)	—	237	(237)
Other	345	333	12	345	303	42
Total	\$ 6,190	\$ 6,956	\$ (766)	\$ 6,112	\$ 6,585	\$ (473)

The components of Net periodic benefit cost and other changes in plan assets and benefit obligations were as follows:

	Year Ended December 31,								
	Pension Benefits						Retiree Health		
	U.S. Plans			Non-U.S. Plans					
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Components of Net Periodic Benefit Costs:									
Service cost	\$ —	\$ 1	\$ 2	\$ 5	\$ 16	\$ 20	\$ 1	\$ 1	\$ 2
Interest cost (income) ⁽¹⁾	116	(65)	80	188	123	88	10	8	8
Expected return on plan assets ⁽²⁾	(103)	71	(117)	(217)	(226)	(208)	—	—	—
Recognized net actuarial loss (gain)	16	13	17	11	23	59	(12)	(4)	1
Amortization of prior service (credit) cost	—	—	(1)	5	1	(1)	(15)	(8)	(66)
Recognized settlement loss	19	56	54	1	—	1	—	—	—
Recognized curtailment gain	—	—	—	—	(4)	(4)	—	—	—
Defined Benefit Plans	48	76	35	(7)	(67)	(45)	(16)	(3)	(55)
Defined contribution plans	19	20	—	21	17	18	n/a	n/a	n/a
Net Periodic Benefit Cost (Credit)	\$ 67	\$ 96	\$ 35	\$ 14	\$ (50)	\$ (27)	\$ (16)	\$ (3)	\$ (55)
Other changes in plan assets and benefit obligations recognized in Other Comprehensive (Loss) Income:									
Net actuarial loss (gain)	\$ 74	\$ 16	\$ (57)	\$ 298	\$ 368	\$ (425)	\$ (5)	\$ (57)	\$ (1)
Prior service cost (credit)	—	—	—	36	72	(4)	(3)	(26)	(50)
Amortization of net actuarial (loss) gain	(35)	(69)	(71)	(12)	(23)	(60)	12	4	(1)
Amortization of net prior service credit (cost)	—	—	1	(5)	(1)	1	15	15	66
Curtailment gain	—	—	—	—	4	4	—	—	—
Total Recognized in Other Comprehensive (Loss) Income⁽³⁾	\$ 39	\$ (53)	\$ (127)	\$ 317	\$ 420	\$ (484)	\$ 19	\$ (64)	\$ 14
Total Recognized in Net Periodic Benefit Cost (Credit) and Other Comprehensive (Loss) Income	\$ 106	\$ 43	\$ (92)	\$ 331	\$ 370	\$ (511)	\$ 3	\$ (67)	\$ (41)

(1) Interest cost for Pension Benefits includes interest expense on non-TRA obligations of \$284, \$205 and \$150 and interest expense/(income) directly allocated to TRA participant accounts of \$20, \$(147) and \$18 for the years ended December 31, 2023, 2022 and 2021, respectively.

(2) Expected return on plan assets includes expected investment income on non-TRA assets of \$300, \$302 and \$307 and actual investment income/(loss) on TRA assets of \$20, \$(147) and \$18 for the years ended December 31, 2023, 2022 and 2021, respectively.

(3) Amounts represent the pre-tax effect included in Other comprehensive income. Refer to Note 24 - Other Comprehensive (Loss) Income for the related tax effects and the net of tax amounts.

Plan Amendments

Pension:

In April 2023 and 2022, our U.K. defined benefit pension plan was amended, at the sole discretion of the Plan Trustees as legally allowed, to increase the capped inflation indexation for the April 2023 and 2022 pension increase award to 6.5% and 7.5%, respectively. The April 2023 plan amendment resulted in an increase of \$36 in the projected benefit obligation (PBO) for this plan and the April 2022 plan amendment resulted in an increase of approximately \$72 in the PBO for this plan, with both amounts inclusive of other remeasurement adjustments for changes in actuarial assumptions.

In October 2018, the High Court of Justice in the United Kingdom (the High Court) ruled that Lloyds Bank PLC was required to equalize benefits payable to men and women under its U.K. defined benefit pension plans by amending those plans to increase the pension benefits payable to participants that accrued such benefits during the period from 1990 to 1997. The inequalities arose from statutory differences in the retirement ages and rates of accrual of benefits for men and women related to Guaranteed Minimum Pension (GMP) benefits that are included in U.K. defined benefit pension plans.

At December 31, 2023, the aggregate cost for this matter was estimated to be approximately GBP 17 million (approximately USD \$22). This latest estimate reflects a most recent analysis completed by the Plan Actuary adjusted for market conditions at December 31, 2023. The equalization method was agreed between the Company and Trustee and is in the process of being implemented.

Retiree Health Plans:

During 2022, we amended our U.S. Retiree Health Plan to reduce benefits and eliminate coverage for existing union retirees and for certain union employees as a result of contract negotiations. These negative plan amendments resulted in a reduction of approximately \$30 in the Company's postretirement benefit obligation.

In December 2021, we amended our U.S. Retiree Health Plan to reduce certain benefits for existing union retirees through the reduction or elimination of coverage or cost-sharing subsidies for retiree health care and life insurance costs. This negative plan amendment resulted in a reduction of \$50 in the postretirement benefit obligation.

Plan Assets

Current Allocation

As of the 2023 and 2022 measurement dates, the global pension plan assets were \$6,190 and \$6,112, respectively. These assets were invested among several asset classes.

The following tables present the defined benefit plans assets measured at fair value and the basis for that measurement.

Asset Class	December 31, 2023									
	U.S. Plans					Non-U.S. Plans				
	Level 1	Level 2	Level 3	Assets measured at NAV ⁽¹⁾	Total	Level 1	Level 2	Level 3	Assets measured at NAV ⁽¹⁾	Total
Cash and cash equivalents	\$ 1	\$ —	\$ —	\$ —	\$ 1	\$ 452	\$ —	\$ —	\$ —	\$ 452
Equity Securities:										
U.S.	48	—	—	—	48	13	20	—	—	33
International	87	—	—	127	214	315	—	—	27	342
Fixed Income Securities:										
U.S. treasury securities	—	74	—	—	74	—	2	—	—	2
Debt security issued by government agency	—	134	—	—	134	—	546	—	—	546
Corporate bonds	—	660	—	—	660	—	197	—	—	197
Derivatives	—	57	—	—	57	—	90	—	—	90
Real estate	—	—	47	12	59	—	—	106	70	176
Private equity/venture capital	—	—	—	157	157	—	—	4	311	315
Guaranteed insurance contracts	—	—	—	—	—	—	—	2,481	—	2,481
Other ⁽²⁾⁽³⁾	(18)	—	—	142	124	24	4	—	—	28
Total Fair Value of Plan Assets	\$ 118	\$ 925	\$ 47	\$ 438	\$ 1,528	\$ 804	\$ 859	\$ 2,591	\$ 408	\$ 4,662

(1) Certain assets that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

(2) Other NAV includes mutual funds of \$92 (measured at NAV) which are invested approximately 70% in fixed income securities and approximately 30% in equity securities.

(3) At December 31, 2023, other Level 1 includes net non-financial (liabilities)/assets, such as due to/from broker, interest receivables and accrued expenses. The U.S. Plans had net liabilities of \$(18), while the Non-U.S. plans had net assets of \$24.

December 31, 2022

Asset Class	U.S. Plans					Non-U.S. Plans				
	Level 1	Level 2	Level 3	Assets measured at NAV ⁽¹⁾	Total	Level 1	Level 2	Level 3	Assets measured at NAV ⁽¹⁾	Total
Cash and cash equivalents	\$ 3	\$ —	\$ —	\$ —	\$ 3	\$ 532	\$ —	\$ —	\$ —	\$ 532
Equity Securities:										
U.S.	44	—	—	—	44	75	27	—	—	102
International	89	—	—	128	217	358	2	—	30	390
Fixed Income Securities:										
U.S. treasury securities	—	73	—	—	73	—	72	—	—	72
Debt security issued by government agency	—	151	—	—	151	—	1,326	—	—	1,326
Corporate bonds	—	644	—	—	644	—	263	—	—	263
Derivatives	—	(8)	—	—	(8)	—	79	—	—	79
Real estate	—	—	57	13	70	—	—	144	71	215
Private equity/venture capital	—	—	—	202	202	—	—	4	1,089	1,093
Guaranteed insurance contracts	—	—	—	—	—	—	—	483	—	483
Other ⁽²⁾⁽³⁾	—	—	—	122	122	22	17	—	—	39
Total Fair Value of Plan Assets	\$ 136	\$ 860	\$ 57	\$ 465	\$ 1,518	\$ 987	\$ 1,786	\$ 631	\$ 1,190	\$ 4,594

(1) Certain assets that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

(2) Other NAV includes mutual funds of \$94 (measured at NAV) which are invested approximately 30% in fixed income securities and approximately 70% in equity securities.

(3) Other Level 1 includes net non-financial, Non-U.S. assets of \$22, such as due to/from broker, interest receivables and accrued expenses.

The following tables represents a rollforward of the defined benefit plans assets measured at fair value using significant unobservable inputs (Level 3 assets):

	U.S.			Non-U.S.			Total
	Real Estate	Real Estate	Private Equity/Venture Capital	Guaranteed Insurance Contracts			
Balance at December 31, 2021	\$ 51	\$ 164	\$ 4	\$ 75	\$ —	\$ —	\$ 243
Purchases	—	—	—	569	—	—	569
Sales	(2)	(19)	—	(5)	—	—	(24)
Unrealized gains (losses)	8	(10)	1	(133)	—	—	(142)
Currency translation	—	9	(1)	(23)	—	—	(15)
Balance at December 31, 2022	\$ 57	\$ 144	\$ 4	\$ 483	\$ —	\$ —	\$ 631
Purchases	—	—	—	1,951	—	—	1,951
Sales	(13)	(16)	—	(3)	—	—	(19)
Unrealized gains (losses)	3	(31)	—	(9)	—	—	(40)
Currency translation	—	9	—	59	—	—	68
Balance at December 31, 2023	\$ 47	\$ 106	\$ 4	\$ 2,481	\$ —	\$ —	\$ 2,591

Level 3 Valuation Method

Our primary Level 3 assets are Real Estate, Private Equity/Venture Capital investments, and Guaranteed Insurance Contracts. The fair value of our real estate investment funds is based on the Net Asset Value (NAV) of our ownership interest in the funds. NAV information is received from the investment advisers and is primarily derived from third-party real estate appraisals for the properties owned. The fair value for our private equity/venture capital partnership investments are based on our share of the estimated fair values of the underlying investments held by these partnerships as reported (or expected to be reported) in their audited financial statements. 2022 and 2023 purchases of Guaranteed Insurance Contracts (GICs) include the purchase of a buy-in annuity contract, which has been valued based on the member benefits covered by the contract adjusted for current market factors. The valuation techniques and inputs for our Level 3 assets have been consistently applied for all periods presented.

Investment Strategy

The target asset allocations for our worldwide defined benefit pension plans were:

	2023		2022	
	U.S.	Non-U.S. ⁽²⁾	U.S.	Non-U.S.
Equity investments ⁽¹⁾	24%	8%	24%	11%
Fixed income investments	60%	16%	60%	36%
Real estate	6%	4%	6%	5%
Private equity/venture capital	8%	8%	8%	25%
Other	2%	64%	2%	23%
Total Investment Strategy	100%	100%	100%	100%

(1) Target allows for an additional allocation to synthetic equity which is offset by cash.

(2) Significant changes in asset allocation in Non-U.S. are due to the U.K. pension plan entering an insurance buy-in contract, which is included in Other.

We employ a total return investment approach whereby a mix of equities and fixed income investments are used to maximize the long-term return of plan assets for a prudent level of risk. The intent of this strategy is to minimize plan expenses by exceeding the interest growth in long-term plan liabilities. Risk tolerance is established through careful consideration of plan liabilities, plan funded status and corporate financial condition. This consideration involves the use of long-term measures that address both return and risk. The investment portfolio contains a diversified blend of equity and fixed income investments. Furthermore, equity investments are diversified across U.S. and non-U.S. stocks, as well as growth, value and small and large capitalizations. Other assets such as real estate, private equity, and hedge funds are used to improve portfolio diversification. Derivatives may be used to hedge market exposure in an efficient, timely and cost-effective manner; however, derivatives may not be used to speculate or leverage the portfolio beyond the market value of the underlying investments. Investment risks and returns are measured and monitored on an ongoing basis through annual liability measurements and quarterly investment portfolio reviews.

Expected Long-term Rate of Return

We employ a “building block” approach in determining the long-term rate of return for plan assets. Historical markets are studied and long-term relationships between equities and fixed income are assessed. Current market factors such as inflation and interest rates are evaluated before long-term capital market assumptions are determined. The long-term portfolio return is established giving consideration to investment diversification and rebalancing. Peer data and historical returns are reviewed periodically to assess reasonableness and appropriateness.

Contributions Disclosure

The following table summarizes cash contributions to our defined benefit pension plans and retiree health benefit plans.

	Year Ended December 31,	
	2023	Estimated 2024
U.S. Plans	\$ 53	\$ 100
Non-U.S. Plans	28	30
Total Pension Plans	\$ 81	\$ 130
Retiree Health	21	20
Total Retirement Plans	\$ 102	\$ 150

Approximately \$30 of the 2023 contributions for our U.S. plans were for our tax-qualified defined benefit plans. Approximately \$80 of estimated contributions for 2024 are for our U.S. tax-qualified defined benefit plans. However, once the next actuarial valuations and projected results are available, actual contributions required to meet minimum funding requirements will be determined and finalized and may change from the current estimate.

Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid during the following years:

	Pension Benefits			Retiree Health
	U.S.	Non-U.S.	Total	
2024	\$ 266	\$ 279	\$ 545	\$ 20
2025	235	285	520	20
2026	228	293	521	18
2027	224	298	522	17
2028	213	306	519	16
Years 2029-2033	904	1,629	2,533	63

Assumptions

Weighted-average assumptions used to determine benefit obligations at the plan measurement dates:

	Pension Benefits					
	2023		2022		2021	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Discount rate	4.9 %	4.1 %	5.1 %	4.5 %	2.7 %	1.8 %
Rate of compensation increase	— %	2.7 %	— %	2.9 %	0.1 %	2.8 %
Interest crediting rate	4.5 %	2.5 %	4.5 %	2.1 %	2.8 %	1.5 %

	Retiree Health		
	2023	2022	2021
Discount rate	4.7 %	5.0 %	2.7 %

Weighted-average assumptions used to determine net periodic benefit cost for years ended December 31:

	Pension Benefits							
	2024		2023		2022		2021	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Discount rate	4.9 %	4.1 %	5.1 %	4.5 %	2.7 %	1.8 %	2.2 %	1.3 %
Expected return on plan assets	8.1 %	4.3 %	8.1 %	4.3 %	5.9 %	3.2 %	5.9 %	3.1 %
Rate of compensation increase	— %	2.7 %	— %	2.9 %	0.1 %	2.8 %	0.1 %	2.6 %
Interest crediting rate	4.5 %	2.5 %	4.5 %	2.1 %	2.5 %	1.5 %	2.8 %	1.5 %

	Retiree Health			
	2024	2023	2022	2021
Discount rate	4.7 %	5.0 %	2.7 %	2.2 %

Note: Expected return on plan assets is not applicable to retiree health benefits as these plans are not funded. Rate of compensation increase is not applicable to retiree health benefits as compensation levels do not impact earned benefits.

Assumed health care cost trend rates were as follows:

	December 31,	
	2023	2022
Health care cost trend rate assumed for next year	6.3 %	5.1 %
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	4.2 %	4.3 %
Year that the rate reaches the ultimate trend rate	2028	2026

Defined Contribution Plans

We have post-retirement savings and investment plans in several countries, including the U.S., the U.K. and Canada. In many instances, employees who participated in the defined benefit pension plans that have been amended to freeze future service accruals were transitioned to an enhanced defined contribution plan. In these plans, employees are allowed to contribute a portion of their salaries and bonuses to the plans, and we match a portion of the employee contributions. We recorded charges related to our defined contribution plans of \$40 in 2023, \$37 in 2022 and \$18 in 2021.

During 2021, the Company suspended its full year employer matching contribution for its U.S. based 401(k) plan for salaried (non-union) employees. The employer matching contribution was reinstated for 2022 and was made in the first quarter of 2023.

Note 19 - Income and Other Taxes

Loss before income taxes was as follows:

	Year Ended December 31,		
	2023	2022	2021
Domestic loss	\$ (89)	\$ (319)	\$ (341)
Foreign income (loss)	61	(6)	(131)
Loss before Income Taxes	\$ (28)	\$ (325)	\$ (472)

The components of Income tax benefit were as follows:

	Year Ended December 31,		
	2023	2022	2021
Federal Income Taxes			
Current	\$ 21	\$ (5)	\$ 33
Deferred	(65)	(16)	(61)
Foreign Income Taxes			
Current	18	23	29
Deferred	21	(2)	(20)
State Income Taxes			
Current	—	6	10
Deferred	(24)	(9)	(8)
Income Tax Benefit	\$ (29)	\$ (3)	\$ (17)

A reconciliation of the U.S. federal statutory income tax rate to the consolidated effective income tax rate was as follows:

	Year Ended December 31,		
	2023	2022	2021
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %
Nondeductible expenses	(32.2)%	(3.6)%	(1.9)%
Effect of tax law changes	— %	0.1 %	3.1 %
Change in valuation allowance for deferred tax assets	15.6 %	(2.2)%	2.0 %
State taxes, net of federal benefit	(21.9)%	0.3 %	(0.6)%
Audit and other tax return adjustments	83.0 %	(1.6)%	5.6 %
Tax-exempt income, credits and incentives	59.0 %	8.7 %	4.5 %
Foreign rate differential adjusted for U.S. taxation of foreign profits ⁽¹⁾	(32.3)%	(0.1)%	(0.9)%
Stock-based compensation	(13.0)%	(0.6)%	(0.2)%
Goodwill impairment	— %	(22.0)%	(29.1)%
Divestitures	25.3 %	— %	— %
Other	(0.9)%	0.9 %	0.1 %
Effective Income Tax Rate	103.6 %	0.9 %	3.6 %

(1) The "U.S. taxation of foreign profits" represents the U.S. tax, net of foreign tax credits, associated with actual and deemed repatriations of earnings from our non-U.S. subsidiaries.

On a consolidated basis, we paid a total of \$51, \$50 and \$61 in income taxes to federal, foreign and state jurisdictions during the three years ended December 31, 2023, 2022 and 2021, respectively.

Total income tax expense was allocated to the following items:

	Year Ended December 31,		
	2023	2022	2021
Pre-tax loss	\$ (29)	\$ (3)	\$ (17)
Common shareholders' equity:			
Changes in defined benefit plans	93	70	143
Cash flow hedges	1	(1)	(1)
Translation adjustments	—	—	(4)
Total Income Tax Expense	\$ 65	\$ 66	\$ 121

Unrecognized Tax Benefits and Audit Resolutions

We recognize tax liabilities when, despite our belief that our tax return positions are supportable, we believe that certain positions may not be fully sustained upon review by tax authorities. Each period, we assess uncertain tax positions for recognition, measurement and effective settlement. Benefits from uncertain tax positions are measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon settlement - the more-likely-than-not recognition threshold. Where we have determined that our tax return filing position does not satisfy the more likely than not recognition threshold, we have recorded no tax benefits. These assessments require the use of considerable estimates and judgments and can increase or decrease our effective tax rate, as well as impact our operating results. A difference in the ultimate resolution of uncertain tax positions from what is currently estimated could have a material impact on our results of operations and financial condition.

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations in a variety of jurisdictions. We are also subject to ongoing tax examinations in numerous jurisdictions due to the extensive geographical scope of our operations. As a result, we have received, and may in the future receive, proposed tax adjustments and tax assessments in multiple jurisdictions. We regularly assess the likelihood of the outcomes resulting from these ongoing tax examinations as part of our continuing assessment of uncertain tax positions to determine our provision for income taxes. The specific timing of when the resolution of each tax position will be reached is uncertain. As of December 31, 2023, we do not believe that there are any positions for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly increase or decrease within the next 12 months.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	2023		2022		2021	
Balance at January 1	\$	110	\$	107	\$	115
Additions related to current year		1		3		7
Additions related to prior years positions		57		4		—
Reductions related to prior years positions		(14)		—		(14)
Settlements with taxing authorities ⁽¹⁾		(13)		—		7
Reductions related to lapse of statute of limitations		(2)		(3)		(7)
Currency		1		(1)		(1)
Balance at December 31	\$	140	\$	110	\$	107

(1) The majority of settlements did not result in the utilization of cash.

Included in the balances at December 31, 2023, 2022 and 2021 are \$(31), \$1 and \$1, respectively, of tax positions that are highly certain of realizability but for which there is uncertainty about the timing or that they may be reduced through an indirect benefit from other taxing jurisdictions. Because of the impact of deferred tax accounting, other than for the possible incurrence of interest and penalties, the disallowance of these positions would not affect the annual effective tax rate.

Within income tax expense, we recognize interest and penalties accrued on unrecognized tax benefits, as well as interest received from favorable settlements. We had \$(2), \$(1) and \$1 accrued for the payment of interest and penalties associated with unrecognized tax benefits at December 31, 2023, 2022 and 2021, respectively.

In the U.S., we are no longer subject to U.S. federal income tax examinations for years before 2020. With respect to our major foreign jurisdictions, we are no longer subject to tax examinations by tax authorities for years before 2017.

Deferred Income Taxes

At December 31, 2023 we have not provided deferred taxes on our undistributed pre-1987 E&P of approximately \$310, as such undistributed earnings have been determined to be indefinitely reinvested and we currently do not plan to initiate any action that would precipitate a deferred tax impact. Additionally, we have also not provided deferred taxes on the outside basis differences in our investments in foreign subsidiaries that are unrelated to undistributed earnings. These basis differences are also indefinitely reinvested. A determination of the unrecognized deferred taxes related to these components is not practicable.

The tax effects of temporary differences that give rise to significant portions of the deferred taxes were as follows:

	December 31,	
	2023	2021
Deferred Tax Assets		
Research and development	\$ 225	\$ 204
Post-retirement medical benefits	50	54
Net operating losses	384	380
Operating reserves, accruals and deferrals	215	173
Tax credit carryforwards	106	122
Deferred and share-based compensation	40	26
Pension	147	97
Operating lease liabilities	43	49
Other	57	33
Subtotal	1,267	1,138
Valuation allowance	(375)	(366)
Total	\$ 892	\$ 772
Deferred Tax Liabilities		
Finance lease and installment sales	\$ 36	\$ 72
Intangibles and goodwill	116	115
Unremitted earnings of foreign subsidiaries	25	26
Operating lease ROU assets	41	46
Other	24	26
Total	\$ 242	\$ 285
Total Deferred Taxes, Net	\$ 650	\$ 487
Reconciliation to the Consolidated Balance Sheets		
Deferred tax assets	\$ 745	\$ 582
Deferred tax liabilities ⁽¹⁾	(95)	(95)
Total Deferred Taxes, Net	\$ 650	\$ 487

(1) Represents the deferred tax liabilities recorded in Other long-term liabilities - refer to Note 14 - Supplementary Financial Information.

We record the estimated future tax effects of temporary differences between the tax bases of assets and liabilities and the amounts reported, as well as net operating loss and tax credit carryforwards. Deferred tax assets are assessed for realizability and, where applicable, a valuation allowance is recorded to reduce the total deferred tax asset to an amount that will, more-likely-than-not, be realized in the future. We apply judgment in assessing the realizability of these deferred tax assets and the need for any valuation allowances. In determining the amount of deferred tax assets that are more-likely-than-not to be realized, we considered historical profitability, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies. The deferred tax assets requiring significant judgment are U.S. tax credit carryforwards with a limited life.

The net change in the total valuation allowance for the years ended December 31, 2023, 2022 and 2021 was an increase of \$9, an increase of \$9 and a decrease of \$39, respectively. The valuation allowance relates primarily to certain net operating loss carryforwards, tax credit carryforwards and deductible temporary differences for which we have concluded it is more-likely-than-not that these items will not be realized in the ordinary course of operations.

Although realization is not assured, we have concluded that it is more-likely-than-not that the deferred tax assets, for which a valuation allowance was determined to be unnecessary, will be realized in the ordinary course of operations based on the available positive and negative evidence, including scheduling of deferred tax liabilities and projected income from operating activities. The amount of the net deferred tax assets considered realizable, however, could change in the near term if future income or income tax rates are higher or lower than currently estimated, or if there are differences in the timing or amount of future reversals of existing taxable or deductible temporary differences.

At December 31, 2023, we had tax credit carryforwards of \$106 available to offset future income taxes, of which \$3 are available to carryforward indefinitely while the majority of the remaining \$103 will expire 2024 through 2026 if not utilized. We also had net operating loss carryforwards for income tax purposes of \$392 that will expire 2023 through 2043, if not utilized, and \$1.7 billion available to offset future taxable income indefinitely.

Note 20 – Contingencies and Litigation

We are involved in a variety of claims, lawsuits, investigations and proceedings concerning: securities law; governmental entity contracting, servicing and procurement law; intellectual property law; environmental law; employment law; the Employee Retirement Income Security Act (ERISA); and other laws and regulations. We determine whether an estimated loss from a contingency should be accrued by assessing whether a loss is deemed probable and can be reasonably estimated. We assess our potential liability by analyzing our litigation and regulatory matters using available information. We develop our views on estimated losses in consultation with outside counsel handling our defense in these matters, which involves an analysis of potential results, assuming a combination of litigation and settlement strategies. Should developments in any of these matters cause a change in our determination as to an unfavorable outcome and result in the need to recognize a material accrual, or should any of these matters result in a final adverse judgment or be settled for significant amounts, they could have a material adverse effect on our results of operations, cash flows and financial position in the period or periods in which such change in determination, judgment or settlement occurs.

Additionally, guarantees, indemnifications and claims may arise during the ordinary course of business from relationships with suppliers, customers and nonconsolidated affiliates, as well as through divestitures and sales of businesses, when the Company undertakes an obligation to guarantee the performance of others if specified triggering events occur. Nonperformance under a contract could trigger an obligation of the Company. These potential claims include actions based upon alleged exposures to products, real estate, intellectual property such as patents, environmental matters, and other indemnifications. The ultimate effect on future financial results is not subject to reasonable estimation because considerable uncertainty exists as to the final outcome of these claims. However, while the ultimate liabilities resulting from such claims may be significant to results of operations in the period recognized, management does not anticipate they will have a material adverse effect on the Company's consolidated financial position or liquidity. As of December 31, 2023, we have accrued our estimate of liability incurred under our indemnification arrangements and guarantees.

Brazil Contingencies

Our Brazilian operations have received or been the subject of numerous governmental assessments related to indirect and other taxes. These tax matters principally relate to claims for taxes on the internal transfer of inventory, municipal service taxes on rentals and gross revenue taxes. We are disputing these tax matters and intend to vigorously defend our positions. Based on the opinion of legal counsel and current reserves for those matters deemed probable of loss, we do not believe that the ultimate resolution of these matters will materially impact our results of operations, financial position or cash flows. Below is a summary of our Brazilian tax contingencies:

	December 31, 2023	December 31, 2022
Tax contingency - unreserved	\$ 375	\$ 340
Escrow cash deposits	24	36
Surety bonds	104	80
Letters of credit	22	63
Liens on Brazilian assets	—	—

The increase in the unreserved portion of the tax contingency, inclusive of any related interest, was primarily related to currency and interest. With respect to the unreserved tax contingency, the majority has been assessed by management as being remote as to the likelihood of ultimately resulting in a loss to the Company. In connection with the above proceedings, customary local regulations may require us to make escrow cash deposits or post other security of up to half of the total amount in dispute, as well as additional surety bonds and letters of credit, which include associated indexation. Generally, any escrowed amounts would be refundable and any liens on assets would be removed to the extent the matters are resolved in our favor. We are also involved in certain disputes with contract and former employees. Exposures related to labor matters are not material to the financial statements as of December 31, 2023 and 2022. We routinely assess all these matters as to probability of ultimately incurring a liability against our Brazilian operations and record our best estimate of the ultimate loss in situations where we assess the likelihood of an ultimate loss as probable.

Litigation Matters

Miami Firefighters' Relief & Pension Fund v. Icahn, et al.:

On December 13, 2019, alleged shareholder Miami Firefighters' Relief & Pension Fund (Miami Firefighters) filed a derivative complaint in New York State Supreme Court, New York County on behalf of Xerox Holdings Corporation (Xerox Holdings) against Carl Icahn and his affiliated entities High River Limited Partnership and Icahn Capital LP (the Icahn defendants), Xerox Holdings, and all then-current Xerox Holdings directors (the Directors). Xerox Holdings was named as a nominal defendant in the case but no monetary damages are sought against it. Miami Firefighters alleges: breach of fiduciary duty of loyalty against the Icahn defendants; breach of contract against the Icahn defendants (for purchasing HP stock in violation of Icahn's confidentiality agreement with Xerox Holdings); unjust enrichment against the Icahn defendants; and breach of fiduciary duty of loyalty against the Directors (for any consent to the Icahn defendants' purchases of HP common stock while Xerox Holdings was considering acquiring HP). Miami Firefighters seeks a judgment of breach of fiduciary duties against the Icahn defendants and the Directors, and disgorgement to Xerox Holdings of profits Icahn Capital and High River earned from trading in HP stock. This action was consolidated with a similar action brought by Steven J. Reynolds against the same parties in the same court. Miami Firefighters' counsel has been designated as lead counsel in the consolidated action.

Claims asserted against the Directors were later dismissed.

In December 2021, the Xerox Holdings Board approved the formation of a Special Litigation Committee (SLC) to investigate and evaluate Miami Firefighters' claims and determine the course of action that would be in the best interests of the Company and its shareholders. The SLC concluded that the claims were without merit and pursuing them would not be in the best interest of Xerox or its shareholders. The SLC's request that those claims be dismissed is pending before a New York state appellate court.

Xerox Holdings Corporation v. Factory Mutual Insurance Company and Related Actions:

On March 10, 2021, Xerox Holdings Corporation (Xerox Holdings) filed a complaint for breach of contract and declaratory judgment against Factory Mutual Insurance Company (FM) in Rhode Island Superior Court, Providence County seeking insurance coverage for business interruption losses resulting from the coronavirus/COVID-19 pandemic. Xerox Holdings alleges that FM agreed to provide Xerox Holdings with up to \$1 billion in per-occurrence coverage for losses resulting from pandemic-related loss or damage to certain real and other property, including business interruption loss resulting from insured property damage; that Xerox Holdings' worldwide actual and projected losses through the end of 2020 totaled in excess of \$300; and that FM incorrectly denied coverage for those losses. Xerox Holdings seeks full coverage of costs and losses under FM's policy. Subsidiaries of Xerox Holdings filed similar complaints and related requests for arbitration in Toronto, London, and Amsterdam for Canadian, UK and European losses.

The parties have agreed to stay all non-U.S. proceedings pending the outcome of the U.S. litigation. The U.S. litigation is in abeyance as the Rhode Island Supreme Court prepares to hear another COVID-19 insurance coverage case against a FM affiliate with overlapping legal issues.

Guarantees, Indemnifications and Warranty Liabilities

Indemnifications Provided as Part of Contracts and Agreements

Acquisitions/Divestitures:

We have indemnified, subject to certain deductibles and limits, the purchasers of businesses or divested assets for the occurrence of specified events under certain of our divestiture agreements. In addition, we customarily agree to hold the other party harmless against losses arising from a breach of representations and covenants, including such matters as adequate title to assets sold, intellectual property rights, specified environmental matters and certain income taxes arising prior to the date of acquisition. Where appropriate, an obligation for such indemnifications is recorded as a liability at the time of the acquisition or divestiture. Since the obligated amounts of these types of indemnifications are often not explicitly stated and/or are contingent on the occurrence of future events, the overall maximum amount of the obligation under such indemnifications cannot be reasonably estimated. Other than obligations recorded as liabilities at the time of divestiture, we have not historically made significant payments for these indemnifications. Additionally, under certain of our acquisition agreements, we have provided for additional consideration to be paid to the sellers if established financial targets are achieved post-closing. We have recognized liabilities for these contingent obligations based on an estimate of the fair value of these contingencies at the time of acquisition. Contingent obligations related to indemnifications arising from our divestitures and contingent consideration provided for by our acquisitions are not expected to be material to our financial position, results of operations or cash flows.

Other Agreements:

We are also party to the following types of agreements pursuant to which we may be obligated to indemnify the other party with respect to certain matters:

- Guarantees on behalf of our subsidiaries with respect to real estate leases. These lease guarantees may remain in effect subsequent to the sale of the subsidiary.
- Agreements to indemnify various service providers, trustees and bank agents from any third-party claims related to their performance on our behalf, with the exception of claims that result from a third-party's own willful misconduct or gross negligence.
- Guarantees of our performance in certain sales and services contracts to our customers and indirectly the performance of third parties with whom we have subcontracted for their services. This includes indemnifications to customers for losses that may be sustained as a result of the use of our equipment at a customer's location.

In each of these circumstances, our payment is conditioned on the other party making a claim pursuant to the procedures specified in the particular contract and such procedures also typically allow us to challenge the other party's claims. In the case of lease guarantees, we may contest the liabilities asserted under the lease. Further, our obligations under these agreements and guarantees may be limited in terms of time and/or amount, and in some instances, we may have recourse against third parties for certain payments we made.

Patent Indemnifications

In most sales transactions to resellers of our products, we indemnify against possible claims of patent infringement caused by our products or solutions. In addition, we indemnify certain software providers against claims that may arise as a result of our use or our subsidiaries', customers' or resellers' use of their software in our products and solutions. These indemnities usually do not include limits on the claims, provided the claim is made pursuant to the procedures required in the sales contract.

Indemnification of Officers and Directors

The corporate by-laws of Xerox Holdings Corporation and Xerox Corporation require that, except to the extent expressly prohibited by law, we must indemnify Xerox Holdings Corporation's and Xerox Corporation's officers and directors, respectively, against judgments, fines, penalties and amounts paid in settlement, including legal fees and all appeals, incurred in connection with civil or criminal action or proceedings, as it relates to their services to Xerox Holdings Corporation and/or Xerox Corporation and their subsidiaries. Although the by-laws provide no limit on the amount of indemnification, Xerox Holdings Corporation or Xerox Corporation may have recourse against our insurance carriers for certain payments made by Xerox Holdings Corporation or Xerox Corporation. However, certain indemnification payments (such as those related to "clawback" provisions in certain compensation arrangements) may not be covered under Xerox Holdings Corporation's and Xerox Corporation's directors' and officers' insurance coverage. Xerox Holdings Corporation and Xerox Corporation also indemnify certain fiduciaries of our employee benefit plans for liabilities incurred in their service as fiduciary whether or not they are officers of Xerox Holdings Corporation or Xerox Corporation. Finally, in connection with Xerox Holdings Corporation's and/or Xerox Corporation's acquisition of businesses, we may become contractually obligated to indemnify certain former and current directors, officers and employees of those businesses in accordance with pre-acquisition by-laws and/or indemnification agreements and/or applicable state law.

Guarantees

We have issued or provided approximately \$241 of guarantees as of December 31, 2023 in the form of letters of credit or surety bonds issued to i) support certain insurance programs; ii) support our obligations related to the Brazil tax and labor contingencies (see **Brazil Contingencies**); iii) support our obligations related to our U.K. pension plans; and iv) support certain contracts, primarily with public sector customers, which require us to provide a surety bond as a guarantee of our performance of contractual obligations.

In general, we would only be liable for the amount of these guarantees in the event we, or one of our direct or indirect subsidiaries whose obligations we have guaranteed, defaulted in performing our obligations under each contract; the probability of which we believe is remote. We believe that our capacity in the surety markets as well as under various credit arrangements (including our Credit Facility) is sufficient to allow us to respond to future requests for proposals that require such credit support.

Note 21 - Preferred Stock

Series A Convertible Perpetual Voting Preferred Stock

As of December 31, 2023, Xerox Holdings Corporation had one class of preferred stock outstanding. Xerox Holdings Corporation has issued 180,000 shares of Series A Preferred Stock that have an aggregate liquidation value of \$180 and a carrying value of \$214. The Series A Preferred Stock pays quarterly cash dividends at a rate of 8% per year (\$14 per year), on a cumulative basis. Each share of Series A Preferred Stock is convertible at any time, at the option of the holder, into 37.4532 shares of common stock of Xerox Holdings Corporation for a total of 6,742 thousand shares (reflecting an initial conversion price of approximately \$26.70 per share of common stock), subject to customary anti-dilution adjustments. At December 31, 2023, 6,742 thousand shares of Common Stock were reserved for conversion of the Series A Preferred Stock.

If the closing price of Xerox Holdings Corporation common stock exceeds \$39.00 or 146.1% of the initial conversion price of \$26.70 per share of common stock for 20 out of 30 consecutive trading days, Xerox Holdings Corporation will have the right to cause any or all of the Series A Preferred Stock to be converted into shares of common stock at the then applicable conversion rate. The Series A Preferred Stock is also convertible, at the option of the holder, upon a change in control, at the applicable conversion rate plus an additional number of shares determined by reference to the price paid for our common stock upon such change in control. In addition, upon the occurrence of certain fundamental change events, including a change in control or the delisting of Xerox Holdings Corporation's common stock, the holder of the Series A Preferred Stock has the right to require Xerox Holdings Corporation to redeem any or all of the preferred stock in cash at a redemption price per share equal to the liquidation preference and any accrued and unpaid dividends up to, but not including, the redemption date. The Series A Preferred Stock is classified as temporary equity (i.e., apart from permanent equity) as a result of the contingent redemption feature.

Series A Preferred Stock Voting Rights

The Xerox Holdings Corporation Series A Preferred Stock votes together with the Xerox Holdings Corporation common stock, as a single class, on all matters submitted to the shareholders of Xerox Holdings Corporation, but the Xerox Holdings Corporation Series A Voting Preferred Stock is only entitled to one vote for every ten shares of Xerox Holdings Corporation common stock into which the Xerox Holdings Corporation Series A Preferred Stock is convertible (674,157 votes at December 31, 2023).

Note 22 – Shareholders' Equity

Xerox Holdings

Preferred Stock

Xerox Holdings Corporation is authorized to issue approximately 22 million shares of cumulative Preferred stock, \$1.00 par value per share. Refer to Note 21 - Preferred Stock for additional information.

Common Stock

Xerox Holdings Corporation is authorized to issue 437.5 million shares of Common stock, \$1.00 par value per share. At December 31, 2023, 14 million shares were reserved for issuance under our incentive compensation plans and 7 million shares were reserved for conversion of the Series A Convertible Perpetual Preferred Voting Stock.

Treasury Stock

Xerox Holdings Corporation accounts for the repurchased Common stock under the cost method and includes such Treasury stock as a component of our Common shareholders' equity. Retirement of Treasury stock is recorded as a reduction of Common stock and Additional paid-in capital at the time such retirement is approved by our Board of Directors.

Icahn Share Repurchase

On September 28, 2023, Xerox Holdings Corporation entered into a share purchase agreement (the Purchase Agreement) with Carl C. Icahn and certain of his affiliates (Icahn Parties) pursuant to which the Company agreed to purchase an aggregate of approximately 34 million shares of the Company's Common Stock, at a price of \$15.84 per share, the closing price on September 27, 2023, the last full trading day prior to the execution of the Purchase Agreement, for an aggregate purchase price of approximately \$542. The purchase was completed and settled on September 28, 2023 and was funded by a \$555 Credit Agreement with Jefferies Finance LLC (Jefferies Finance), as the Administrative Agent, Collateral Agent and Lender. This loan was subsequently repaid in November 2023 with the proceeds from a Term Loan B Credit Facility (Refer to Note 15 – Debt for additional information regarding the Term Loan B Credit Facility). Aggregate fees associated with the share repurchase were approximately \$11 and include the 1% excise tax on net share repurchases as required by the Inflation Reduction Act of 2022. The costs incurred are included as part of the cost of Treasury Stock.

The following table reflects the changes in Common and Treasury stock shares (shares in thousands). The Treasury stock repurchases in the table below include the repurchases under both the prior Xerox Corporation authorized share repurchase program and the current Xerox Holdings Corporation authorized share repurchase program.

	Common Stock Shares	Treasury Stock Shares
Balance at December 31, 2020	198,386	—
Stock based compensation plans, net	1,206	—
Acquisition of Treasury stock	—	40,198
Cancellation of Treasury stock	(31,523)	(31,523)
Balance at December 31, 2021	168,069	8,675
Stock based compensation plans, net	1,561	—
Acquisition of Treasury stock	—	5,174
Cancellation of Treasury stock	(13,849)	(13,849)
Balance at December 31, 2022	155,781	—
Stock based compensation plans, net	1,608	—
Acquisition of Treasury stock	—	34,245
Cancellation of Treasury stock	(34,245)	(34,245)
Balance at December 31, 2023	123,144	—

Xerox

At December 31, 2023, Xerox Corporation has 1,000 authorized shares of Common stock, \$1.00 par value per share, of which 100 shares are issued and outstanding and held by Xerox Holdings Corporation.

Note 23 – Stock-Based Compensation
(shares in thousands, unless otherwise noted)

We have a long-term incentive plan whereby eligible employees may be granted restricted stock units (RSUs), performance share units (PSUs) and stock options (SOs). We grant stock-based compensation awards in order to continue to attract and retain qualified employees and to better align employees' interests with those of our shareholders. Each of these awards is subject to settlement with newly issued shares of Xerox Holdings Corporation's common stock. At December 31, 2023 and 2022, 6 million and 9 million shares, respectively, were available for grant of awards.

Stock-based compensation expense was as follows:

	Year Ended December 31,					
	2023		2022		2021	
Stock-based compensation expense, pre-tax ⁽¹⁾	\$	54	\$	75	\$	54
Income tax benefit recognized in earnings		10		11		13

(1) 2022 includes \$21 associated with the accelerated vesting of all outstanding equity awards, according to the terms of the award agreement, in connection with the passing of Xerox Holding's former CEO.

Restricted Stock Units

Compensation expense for RSUs is based upon the grant-date market price and is recognized on a straight-line basis over the vesting period, based on management's estimate of the number of shares expected to vest. RSUs granted in 2021 through 2023 vest on a graded schedule as follows: 33% after one year of service, 33% after two years of service, and 34% after three years of service from the date of grant.

Performance Share Units

PSU awards are comprised of performance-based components (Earnings per share, Revenue and Free cash flow) as well as market-based components (Relative Total Shareholder Return (RTSR) and Absolute Share Price). PSUs granted in 2023 are entirely market-based. PSUs granted in 2022 and 2021 are one-half performance-based and one-half market-based. The metrics and weightings are as follows:

Performance Metric	Award Year (Metric Weighting)		
	2023	2022	2021
Earnings per share	— %	50 %	— %
Revenue	— %	— %	25 %
Free cash flow	— %	— %	25 %
Relative total shareholder return	100 %	— %	— %
Absolute share price	— %	50 %	50 %
	100 %	100 %	100 %

The measures are independent of each other and depending on the achievement of these metrics, a recipient of a PSU award is entitled to receive a number of shares equal to a percentage, ranging from 0% to 200% of the PSU award granted. All PSUs granted have a three-year cliff vesting from the date of grant.

Performance-Based Component: This PSU component vests contingent upon meeting pre-determined cumulative performance metrics. The fair value of this PSU component is based upon the grant-date market price for the underlying stock. Compensation expense is recognized on a straight-line basis over the vesting period, based on management's estimate of the number of shares expected to vest and based on meeting the performance metrics. If the cumulative three-year actual results exceed the stated targets, all plan participants have the potential to earn additional shares of common stock up to a maximum over-achievement of 100% of the original grant. If the stated targets are not met, any recognized compensation cost would be reversed.

Market-Based Component: The RTSR metric, included as part of the 2023 PSU, is based on Xerox Holdings Corporation's stock price appreciation, inclusive of dividends paid, measured over three equally weighted performance periods (2023, 2023-2024, and 2023-2025). RTSR will be determined by ranking Xerox Holdings Corporation and the companies within two distinct market indices, as approved by the Compensation Committee of the Board, from highest to lowest according to their respective TSRs, for each of the three performance periods. Payout for this portion of the PSU will be determined based on the weighted average of Xerox Holdings Corporation's payout for each of the three performance periods. The Absolute Share Price metric, included as the

market-based component of the 2022 and 2021 PSU grant, is based on Xerox Holdings Corporation's average closing price for the last 20 trading days of the three-year performance period, inclusive of dividends during that period. Payout for these portions of the PSU metrics will be determined based on total return targets. Since these metrics represent market conditions, Monte Carlo simulations were used to determine their respective grant-date fair values.

A summary of Xerox Holdings key valuation input assumptions used in the Monte Carlo simulation relative to awards granted were as follows:

	2023 Award	2022 Award	2021 Award
Term	3 years	3 years	3 years
Risk-free interest rate ⁽¹⁾	3.80 %	1.09 %	0.20 %
Volatility ⁽²⁾	52.21 %	42.07 %	44.76 %
Weighted average fair value ⁽³⁾	\$ 23.00	\$ 27.89	\$ 25.80

(1) The risk-free interest rate was based on the zero-coupon U.S. Treasury yield curve on the valuation date, with a maturity matched to the performance period.

(2) Volatility is derived from historical stock prices as well as implied volatility when appropriate and available.

(3) The weighted average of fair values used to record compensation expense as determined by the Monte Carlo simulation.

Our RTSR and Absolute Share Price metrics are compared against total return targets to determine the payout as follows:

Payout as a Percent of Target	2023 Percentile Ranking Return Targets ⁽¹⁾	2022 Total Return Targets ⁽¹⁾	2021 Total Return Targets ⁽¹⁾
200%	75th and above	\$30.00 and above	\$33.00 and above
100%	50th	\$ 25.00	\$ 30.00
50%	25th	\$ 20.00	\$ 27.00
0%	Below 25th	Below \$20.00	Below \$27.00

(1) For performance between the levels described above, the degree of vesting is interpolated on a linear basis.

Compensation expense for the market-based component of the PSU awards is recognized on a straight-line basis over the vesting period based on the fair value determined by the Monte Carlo simulation and, except in cases of employee forfeiture, cannot be reversed regardless of performance.

Note: With respect to all stock-based compensation programs, Management's estimate of the number of shares expected to vest at the time of grant reflects an estimate for forfeitures based on our historical forfeiture rate to date. Should actual forfeitures differ from management's estimate, the activity will be reflected in a subsequent period. In addition, RSUs, PSUs and SOs awarded to employees who are retirement-eligible at the date of grant, become retirement-eligible during the vesting period, or are terminated not-for-cause (e.g., as part of a restructuring initiative), vest based on service provided from the date of grant to the date of separation.

Summary of Stock-based Compensation Activity

	2023		2022		2021	
	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value
Restricted Stock Units						
Outstanding at January 1	3,221	\$ 23.16	3,161	\$ 25.26	3,187	\$ 26.48
Granted ⁽¹⁾	3,382	16.56	2,444	21.75	1,513	23.37
Vested ⁽²⁾	(1,593)	23.73	(1,975)	24.56	(1,327)	26.07
Forfeited	(338)	19.27	(409)	24.20	(212)	25.06
Outstanding at December 31	4,672	18.46	3,221	23.16	3,161	25.26
Performance Shares						
Outstanding at January 1	1,729	\$ 28.38	2,818	\$ 25.47	2,425	\$ 26.67
Granted ⁽³⁾	940	22.97	977	25.72	1,195	24.67
Vested ⁽²⁾	—	—	(644)	27.95	(672)	28.08
Forfeited/Expired ⁽⁴⁾	(630)	33.86	(1,422)	20.98	(130)	26.92
Outstanding at December 31	2,039	24.18	1,729	28.38	2,818	25.47

(1) 2023 includes approximately 445 RSUs associated with a special retention award.

(2) 2022 includes approximately 469 RSUs and 644 PSUs associated with the accelerated vesting of all outstanding equity awards, according to the terms of the award agreement, in connection with the passing of Xerox Holding's former CEO. No other PSUs vested in 2022.

(3) 2021 includes 60 shares associated with the over-performance of our 2018 PSU grant.

(4) 2022 includes approximately 1,125 PSUs granted in 2019 that were adversely affected permanently by the impacts from the COVID-19 pandemic, and therefore no shares were earned.

Unrecognized compensation cost related to non-vested stock-based awards at December 31, 2023 was as follows:

Awards	Unrecognized Compensation	Remaining Weighted-Average Vesting Period (Years)
Restricted Stock Units	\$ 46	1.7
Performance Shares	17	1.8
Stock Options ⁽¹⁾	8	3.0
Total	\$ 71	

(1) Reflects CareAR SOs granted in May 2022.

The aggregate intrinsic value of outstanding stock-based awards was as follows:

Awards	December 31, 2023
Restricted Stock Units	\$ 86
Performance Shares	37

The intrinsic value and actual tax benefit realized for all vested and exercised stock-based awards was as follows:

Awards	December 31, 2023		December 31, 2022		December 31, 2021	
	Total Intrinsic Value	Tax Benefit	Total Intrinsic Value	Tax Benefit	Total Intrinsic Value	Tax Benefit
Restricted Stock Units	\$ 25	\$ 5	\$ 39	\$ 6	\$ 30	\$ 5
Performance Share Units	—	—	10	—	17	2

Note 24 – Other Comprehensive (Loss) Income

Other Comprehensive (Loss) Income is comprised of the following:

	Year Ended December 31,					
	2023		2022		2021	
	Pre-tax	Net of Tax	Pre-tax	Net of Tax	Pre-tax	Net of Tax
Net Translation Adjustments Gains (Losses)	\$ 191	\$ 191	\$ (376)	\$ (376)	\$ (145)	\$ (141)
Unrealized (Losses) Gains						
Changes in fair value of cash flow hedges losses	(18)	(16)	(35)	(27)	(12)	(9)
Changes in cash flow hedges reclassified to earnings ⁽¹⁾	18	17	35	26	7	5
Other losses	—	—	(1)	(1)	—	—
Net Unrealized Gains (Losses)	—	1	(1)	(2)	(5)	(4)
Defined Benefit Plans (Losses) Gains						
Net actuarial/prior service (losses) gains	(400)	(300)	(373)	(284)	537	409
Prior service amortization/curtailment ⁽²⁾	(10)	(8)	(18)	(14)	(72)	(54)
Actuarial loss amortization/settlement ⁽²⁾	35	26	88	66	132	99
Other (losses) gains ⁽³⁾	(49)	(49)	62	61	35	35
Changes in Defined Benefit Plans (Losses) Gains	(424)	(331)	(241)	(171)	632	489
Other Comprehensive (Loss) Income	\$ (233)	\$ (139)	\$ (618)	\$ (549)	\$ 482	\$ 344

(1) Reclassified to Cost of sales - refer to Note 16 - Financial Instruments for additional information regarding our cash flow hedges.

(2) Reclassified to Total Net Periodic Benefit Cost - refer to Note 18 - Employee Benefit Plans for additional information.

(3) Primarily represents currency impact on cumulative amount of benefit plan net actuarial losses and prior service credits in AOCL.

Accumulated Other Comprehensive Loss (AOCL)

AOCL is comprised of the following:

	December 31,		
	2023	2022	2021
Cumulative translation adjustments	\$ (2,046)	\$ (2,237)	\$ (1,861)
Other unrealized losses, net	(3)	(4)	(2)
Benefit plans net actuarial losses and prior service credits	(1,627)	(1,296)	(1,125)
Total Accumulated Other Comprehensive Loss	\$ (3,676)	\$ (3,537)	\$ (2,988)

We utilize the aggregate portfolio approach for releasing disproportionate income tax effects from AOCL.

Note 25 – Loss per Share

The following table sets forth the computation of basic and diluted loss per share of Xerox Holdings Corporation's Common stock (shares in thousands):

	Year Ended December 31,		
	2023	2022	2021
Basic Loss per Share:			
Net Income (Loss)	\$ 1	\$ (322)	\$ (455)
Accrued dividends on preferred stock	(14)	(14)	(14)
Adjusted Net Loss attributable to common shareholders	<u>\$ (13)</u>	<u>\$ (336)</u>	<u>\$ (469)</u>
Weighted average common shares outstanding	149,116	156,006	183,168
Basic Loss per Share	\$ (0.09)	\$ (2.15)	\$ (2.56)
Diluted Loss per Share:			
Net Income (Loss)	\$ 1	\$ (322)	\$ (455)
Accrued dividends on preferred stock	(14)	(14)	(14)
Adjusted Net Loss attributable to common shareholders	<u>\$ (13)</u>	<u>\$ (336)</u>	<u>\$ (469)</u>
Weighted average common shares outstanding	149,116	156,006	183,168
Common shares issuable with respect to:			
Stock options	—	—	—
Restricted stock and performance shares	—	—	—
Convertible preferred stock	—	—	—
Adjusted Weighted average common shares outstanding	<u>149,116</u>	<u>156,006</u>	<u>183,168</u>
Diluted Loss per Share	\$ (0.09)	\$ (2.15)	\$ (2.56)
The following securities were not included in the computation of diluted earnings per share as they were either contingently issuable shares or shares that if included would have been anti-dilutive (shares in thousands):			
Stock options	231	586	612
Restricted stock and performance shares	6,711	4,950	5,979
Convertible preferred stock	6,742	6,742	6,742
Total Anti-Dilutive Securities	<u>13,684</u>	<u>12,278</u>	<u>13,333</u>
Dividends per Common Share	\$ 1.00	\$ 1.00	\$ 1.00

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Xerox Holdings Corporation

Management's Responsibility for Financial Statements

The management of Xerox Holdings Corporation is responsible for the integrity and objectivity of all information presented in this annual report. The Consolidated Financial Statements were prepared in conformity with accounting principles generally accepted in the United States of America and include amounts based on management's best estimates and judgments. Management believes the Consolidated Financial Statements fairly reflect the form and substance of transactions and that the financial statements fairly represent the financial position and results of operations of Xerox Holdings Corporation.

The Audit Committee of the Board of Directors, which is composed solely of independent directors, meets regularly with the independent auditors, PricewaterhouseCoopers LLP, the internal auditors and representatives of management to review accounting, financial reporting, internal control and audit matters, as well as the nature and extent of the audit effort. The Audit Committee is responsible for the engagement of the independent auditors. The independent auditors and internal auditors have access to the Audit Committee.

Evaluation of Disclosure Controls and Procedures

The management of Xerox Holdings Corporation evaluated, with the participation of our principal executive officer and principal financial officer, or persons performing similar functions, the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to ensure that information we are required to disclose in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms relating to Xerox Holdings Corporation, including our consolidated subsidiaries, and was accumulated and communicated to Xerox Holdings Corporation's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The management of Xerox Holdings Corporation is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the rules promulgated under the Securities Exchange Act of 1934. Under the supervision and with the participation of our management, including our principal executive, financial and accounting officers, we have conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in "Internal Control - Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on the above evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2023.

The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears in Part II, Item 8 of this combined Form 10-K.

Changes in Internal Control over Financial Reporting

In connection with the evaluation required by paragraph (d) of Rule 13a-15 under the Exchange Act, there was no change identified in our internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Xerox Corporation

Management's Responsibility for Financial Statements

The management of Xerox Corporation is responsible for the integrity and objectivity of all information presented in this annual report. The Consolidated Financial Statements were prepared in conformity with accounting principles generally accepted in the United States of America and include amounts based on management's best estimates and judgments. Management believes the Consolidated Financial Statements fairly reflect the form and substance of transactions and that the financial statements fairly represent the financial position and results of operations of Xerox Corporation.

The Audit Committee of the Xerox Holdings Corporation Board of Directors, which is composed solely of independent directors, meets regularly with the independent auditors, PricewaterhouseCoopers LLP, the internal auditors and representatives of management to review accounting, financial reporting, internal control and audit matters, as well as the nature and extent of the audit effort. The Audit Committee is responsible for the engagement of the independent auditors. The independent auditors and internal auditors have access to the Audit Committee.

Evaluation of Disclosure Controls and Procedures

The management of Xerox Corporation evaluated, with the participation of our principal executive officer and principal financial officer, or persons performing similar functions, the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to ensure that information we are required to disclose in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms relating to Xerox Corporation, including our consolidated subsidiaries, and was accumulated and communicated to Xerox Corporation's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The management of Xerox Corporation is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the rules promulgated under the Securities Exchange Act of 1934. Under the supervision and with the participation of our management, including our principal executive, financial and accounting officers, we have conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in "Internal Control - Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on the above evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2023.

The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears in Part II, Item 8 of this combined Form 10-K.

Changes in Internal Control over Financial Reporting

In connection with the evaluation required by paragraph (d) of Rule 13a-15 under the Exchange Act, there was no change identified in our internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this report.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III**Item 10. Directors, Executive Officers and Corporate Governance**

The information required by this Item, with the exception of the information concerning our executive officers, will be included in the Company's definitive proxy statement to be filed with the SEC within 120 days after December 31, 2023, in connection with the solicitation of proxies for the Company's 2024 annual meeting of shareholders (the 2024 Proxy Statement), and is incorporated herein by reference.

Executive Officers of Xerox

The following is a list of the executive officers of Xerox, their current ages, their present positions and the year appointed to their present positions. Each officer is elected to hold office until the meeting of the Board of Directors held on the day of the next annual meeting of shareholders, subject to the provisions of the By-Laws.

Name	Age	Present Position	Year Appointed to Present Position	Xerox Officer Since
Steven J. Bandrowczak	63	Chief Executive Officer	2022	2018
John G. Bruno	59	President and Chief Operating Officer	2022	2022
Flor Colón	60	Chief Legal Officer and Corporate Secretary	2024	2024
Jacques-Edouard Gueden	58	Chief Channel and Partner Officer	2024	2021
Xavier Heiss	61	Chief Financial Officer	2020	2015
Suzan Morno-Wade	56	Chief Human Resource Officer	2018	2018
Louis J. Pastor	39	Chief Transformation and Administrative Officer	2024	2024 ⁽¹⁾
Mirlanda Gecaj	50	Chief Accounting Officer	2022	2022

(1) For additional information regarding Louis J. Pastor's prior work experience at Xerox refer to his biography below.

Mr. Bandrowczak was appointed Chief Executive Officer of Xerox in 2022 and previously served as President and Chief Operations Officer of Xerox since 2018. Prior to joining Xerox, Mr. Bandrowczak held leadership positions at Alight Solutions, Sutherland Global Services and Hewlett-Packard Enterprises.

Mr. Bruno joined Xerox in 2022 as President and Chief Operating Officer, where he is responsible for the Print, Digital Services, and IT Services business units. Prior to joining Xerox, Mr. Bruno served as Chief Operating Officer of Aon, a global professional services firm, and Chief Executive Officer of Data & Analytics Services. Prior to AON, Mr. Bruno was President, Industry & Field Operations and Executive Vice President of Corporate Development for NCR Corporation. He has also held senior leadership positions with Goldman Sachs, Merrill Lynch, Cisco Systems, and United Parcel Services.

Ms. Colón joined Xerox in 1999 and was named Executive Vice President, Chief Legal Officer and Corporate Secretary in 2024, where she is responsible for Legal, Ethics and Compliance, and Environmental, Health, Safety and Sustainability (EHS&S). Prior to that, Ms. Colón held various leadership positions within Xerox, most recently serving as Deputy General Counsel, Corporate Secretary and Chief Ethics Officer.

Mr. Gueden was named Executive Vice President and Chief Channel and Partner Officer in 2024. In this role, he leads Xerox's indirect business as head of Global Channels and Partner business. Mr. Gueden has held various senior management roles during his more than 30-year career with Xerox, most recently as President of EMEA Operations beginning in 2021, where he led the company's go-to-market teams in Europe, the Middle East, Africa and Eurasian countries to bring Xerox's full portfolio of products, services and software to clients and partners.

Mr. Heiss was named Executive Vice President and Chief Financial Officer in 2021. In his role, Mr. Heiss oversees the company's finance organization, including global corporate finance strategy, planning and analysis, order to cash, accounting, treasury, taxes, audit, enterprise risk management, Xerox Financial Services, and investor relations. Prior to his current role, Mr. Heiss served as Interim Chief Financial Officer beginning in September 2020. Previously, he was the President of EMEA Operations, and Controller and Chief Financial Officer of Americas Operations. During his more than 30-year career with Xerox, he has held various finance and sales management roles in Europe and the U.S.

Ms. Morno-Wade joined Xerox in 2016 and was named Executive Vice President and Chief Human Resources Officer in 2018. She is responsible for human resources, payroll, security, internal communications, and philanthropy. Prior to Xerox, Ms. Morno-Wade was Vice President, Compensation, Benefits and HR Operations and Information Systems at Hess Corporation.

Mr. Pastor joined Xerox in 2024 as Executive Vice President and Chief Transformation and Administrative Officer. Mr. Pastor is responsible for information technology, information security, real estate, the Xerox Reinvention Office, and Xerox's Global Business Services organization. Mr. Pastor previously served as Executive Vice President, Chief Corporate Development Officer and Chief Legal Officer for Xerox until April 2023, after first joining the company in October 2018 as Executive Vice President and General Counsel.

Ms. Gecaj joined Xerox in 2022 as Vice President and Chief Accounting Officer. Prior to this appointment, Ms. Gecaj spent five years at Element Solutions Inc., where, she most recently served as Vice President, Global Shared Service Strategy. Prior to joining Element Solutions, she was a senior manager with PricewaterhouseCoopers.

Item 11. Executive Compensation

The information required by this Item will be included in the 2024 Proxy Statement, and is incorporated herein by reference, provided, however, that the information included under the heading "Pay Versus Performance" in our definitive 2024 Proxy Statement is not incorporated herein by reference or subject to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item will be included in the 2024 Proxy Statement, and is incorporated herein by reference.

Item 13. Certain Relationships, Related Transactions and Director Independence

The information required by this Item will be included in the 2024 Proxy Statement, and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this Item will be included in the 2024 Proxy Statement, and is incorporated herein by reference.

Part IV

Item 15. Exhibit and Financial Statement Schedules

(a) (1) Index to Financial Statements filed as part of this report:

- [Xerox Holdings Corporation Report of Independent Registered Public Accounting Firm \(PCAOB ID 238\)](#);
- [Xerox Corporation Report of Independent Registered Public Accounting Firm \(PCAOB ID 238\)](#);
- [Xerox Holdings Corporation Consolidated Statements of Income \(Loss\) for each of the years in the three-year period ended December 31, 2023](#);
- [Xerox Corporation Consolidated Statements of Income \(Loss\) for each of the years in the three-year period ended December 31, 2023](#);
- [Xerox Holdings Corporation Consolidated Statements of Comprehensive Loss for each of the three years in the period ended December 31, 2023](#);
- [Xerox Corporation Consolidated Statements of Comprehensive Loss for each of the three years in the period ended December 31, 2023](#);
- [Xerox Holdings Corporation Consolidated Balance Sheets as of December 31, 2023 and 2022](#);
- [Xerox Corporation Consolidated Balance Sheets as of December 31, 2023 and 2022](#);
- [Xerox Holdings Corporation Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2023](#);
- [Xerox Corporation Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2023](#);
- [Xerox Holdings Corporation Consolidated Statements of Shareholders' Equity for each of the three years in the period ended December 31, 2023](#);
- [Xerox Corporation Consolidated Statements of Shareholder's Equity for each of the three years in the period ended December 31, 2023](#);
- [Notes to the Consolidated Financial Statements](#); and
- All other schedules are omitted as they are not applicable, or the information required is included in the financial statements or notes thereto.

(2) Financial Statement Schedules:

- [Xerox Holdings Corporation Schedule II - Valuation and Qualifying Accounts for each of the three years in the period ended December 31, 2023](#);
- [Xerox Corporation Schedule II - Valuation and Qualifying Accounts for each of the three years in the period ended December 31, 2023](#).

(3) [Exhibits required to be filed by Item 601 of Regulation S-K: See the Index of Exhibits at pages 147 through 155 inclusive, which is attached to and incorporated into and made a part of this Annual Report.](#)

Xerox Holdings Corporation
Schedule II Valuation and Qualifying Accounts

Receivables - Allowance for Doubtful Accounts:

(in millions)	Balance at beginning of period	Additions charged to bad debt provision ⁽¹⁾	Amounts charged to other income statement accounts ⁽¹⁾	Deductions and other, net of recoveries ⁽²⁾	Balance at end of period
Year Ended December 31, 2023					
Accounts Receivable	\$ 52	\$ 22	\$ 6	\$ (16)	\$ 64
Finance Receivables	117	6	2	(33)	92
	<u>\$ 169</u>	<u>\$ 28</u>	<u>\$ 8</u>	<u>\$ (49)</u>	<u>\$ 156</u>
Year Ended December 31, 2022					
Accounts Receivable	\$ 58	\$ 17	\$ (9)	\$ (14)	\$ 52
Finance Receivables	118	26	2	(29)	117
	<u>\$ 176</u>	<u>\$ 43</u>	<u>\$ (7)</u>	<u>\$ (43)</u>	<u>\$ 169</u>
Year Ended December 31, 2021					
Accounts Receivable	\$ 69	\$ 8	\$ 1	\$ (20)	\$ 58
Finance Receivables	133	(1)	4	(18)	118
	<u>\$ 202</u>	<u>\$ 7</u>	<u>\$ 5</u>	<u>\$ (38)</u>	<u>\$ 176</u>

(1) *Bad debt provisions relate to estimated losses due to credit and similar collectibility issues. Other charges (credits) relate to adjustments to reserves necessary to reflect events of non-payment such as customer accommodations and contract terminations.*

(2) *Deductions and other, net of recoveries primarily relates to receivable write-offs, but also includes the impact of foreign currency translation adjustments and recoveries of previously written off receivables.*

Deferred Tax Asset Valuation Allowances:

(in millions)	Balance at beginning of period	Additions charged to income tax expense (benefit)	Amounts credited to other accounts ⁽¹⁾	Balance at end of period
Year Ended December 31, 2023	<u>\$ 366</u>	<u>(4)</u>	<u>13</u>	<u>\$ 375</u>
Year Ended December 31, 2022	<u>\$ 357</u>	<u>7</u>	<u>2</u>	<u>\$ 366</u>
Year Ended December 31, 2021	<u>\$ 396</u>	<u>(9)</u>	<u>(30)</u>	<u>\$ 357</u>

(1) *Reflects other increases (decreases) to our valuation allowance, including the effects of currency. These did not affect Income tax benefit in total as there was a corresponding adjustment to Deferred tax assets or Other comprehensive (loss) income.*

Xerox Corporation
Schedule II Valuation and Qualifying Accounts

Receivables - Allowance for Doubtful Accounts:

<small>(in millions)</small>	Balance at beginning of period	Additions charged to bad debt provision ⁽¹⁾	Amounts charged to other income statement accounts ⁽¹⁾	Deductions and other, net of recoveries ⁽²⁾	Balance at end of period
Year Ended December 31, 2023					
Accounts Receivable	\$ 52	\$ 22	\$ 6	\$ (16)	\$ 64
Finance Receivables	117	6	2	(33)	92
	<u>\$ 169</u>	<u>\$ 28</u>	<u>\$ 8</u>	<u>\$ (49)</u>	<u>\$ 156</u>
Year Ended December 31, 2022					
Accounts Receivable	\$ 58	\$ 17	\$ (9)	\$ (14)	\$ 52
Finance Receivables	118	26	2	(29)	117
	<u>\$ 176</u>	<u>\$ 43</u>	<u>\$ (7)</u>	<u>\$ (43)</u>	<u>\$ 169</u>
Year Ended December 31, 2021					
Accounts Receivable	\$ 69	\$ 8	\$ 1	\$ (20)	\$ 58
Finance Receivables	133	(1)	4	(18)	118
	<u>\$ 202</u>	<u>\$ 7</u>	<u>\$ 5</u>	<u>\$ (38)</u>	<u>\$ 176</u>

- (1) *Bad debt provisions relate to estimated losses due to credit and similar collectibility issues. Other charges (credits) relate to adjustments to reserves necessary to reflect events of non-payment such as customer accommodations and contract terminations.*
- (2) *Deductions and other, net of recoveries primarily relates to receivable write-offs, but also includes the impact of foreign currency translation adjustments and recoveries of previously written off receivables.*

Deferred Tax Asset Valuation Allowances:

<small>(in millions)</small>	Balance at beginning of period	Additions charged to income tax expense (benefit)	Amounts credited to other accounts ⁽¹⁾	Balance at end of period
Year Ended December 31, 2023	<u>\$ 366</u>	<u>(4)</u>	<u>13</u>	<u>\$ 375</u>
Year Ended December 31, 2022	<u>\$ 357</u>	<u>7</u>	<u>2</u>	<u>\$ 366</u>
Year Ended December 31, 2021	<u>\$ 396</u>	<u>(9)</u>	<u>(30)</u>	<u>\$ 357</u>

- (1) *Reflects other increases (decreases) to our valuation allowance, including the effects of currency. These did not affect Income tax benefit in total as there was a corresponding adjustment to Deferred tax assets or Other comprehensive (loss) income.*

Index of Exhibits
Xerox Holdings Corporation
Xerox Corporation
Document and Location

3(a)(1)	Restated Certificate of Incorporation of Xerox Corporation's filed with the Department of State of New York on July 31, 2019. Incorporated by reference to Exhibit 3.2 to Xerox Corporation's Report on Form 8-K dated July 31, 2019. See SEC File Number 001-04471.
3(a)(2)	Restated Certificate of Incorporation of Xerox Holdings Corporation filed with the Department of State of New York on May 19, 2022. Incorporated by reference to Exhibit 3.2 to Xerox Holdings Corporation's Quarterly Report on Form 10-Q dated May 19, 2022. See SEC File Number 001-39013.
3(b)(1)	Second Amended and Restated By-Laws of Xerox Corporation dated February 5, 2024.
3(b)(2)	Amended and Restated By-Laws of Xerox Holdings Corporation dated February 17, 2022. Incorporated by reference to Exhibit 3(b)(2) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.
4(b)	[Reserved]
4(c)	Form of Indenture dated as of December 4, 2009 between Xerox Corporation and the Bank of New York Mellon, as trustee, relating to an unlimited amount of senior debt securities. Incorporated by reference to Exhibit 4(b)(5) to Post-Effective Amendment No. 1 to Xerox Corporation's Registration Statement No. 333-142900. See SEC File Number 001-04471.
4(d)	Form of Indenture dated August 6, 2020 among Xerox Holdings Corporation, Xerox Corporation and U.S. Bank National Association, as Trustee, with respect to Xerox Holdings Corporation's 5.000% Senior Notes due 2025. Incorporated by reference to Exhibit 4.1 to Xerox Holdings Corporation's and Xerox Corporation's combined Current Report on Form 8-K dated August 6, 2020. See SEC File Numbers 001-39013 and 001-04471.
4(e)	Form of Indenture dated August 6, 2020 among Xerox Holdings Corporation, Xerox Corporation and U.S. Bank National Association, as Trustee, with respect to Xerox Holdings Corporation's 5.500% Senior Notes due 2028. Incorporated by reference to Exhibit 4.2 to Xerox Holdings Corporation's and Xerox Corporation's combined Current Report on Form 8-K dated August 6, 2020. See SEC File Numbers 001-39013 and 001-04471.
4(f)	Description of Xerox Holdings Corporation Capital Stock. Incorporated by reference to Exhibit 4(d) to Xerox Holdings Corporation's and Xerox Corporation's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2019. See SEC File Numbers 001-39013 and 001-04471.
4(g)	Form of Registration Rights Agreement dated as of April 2021 by and among Xerox Holdings Corporation, Carl C. Icahn and the named Icahn companies. Incorporated by reference to Exhibit 4.1 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the quarter ended March 31, 2021. See SEC File Numbers 001-39013 and 001-04471.
4(h)	Instruments with respect to long-term debt where the total amount of securities authorized thereunder does not exceed 10 percent of the total assets of Xerox Holdings Corporation and/or Xerox Corporation, as applicable, and its subsidiaries on a consolidated basis have not been filed. Xerox Holdings Corporation and/or Xerox Corporation, as applicable, agrees to furnish to the Commission a copy of each such instrument upon request.
*10(a)	Officer Severance Program, as amended and restated effective February 17, 2021. Incorporated by reference to Exhibit 10(a)(3) to Xerox Holdings Corporation's and Xerox Corporation's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2020. See SEC File Nos. 001-39013 and 001-04471.
*10(b)	[Reserved]

*10(c)	Compensation Plan Agreement, dated as of July 31, 2019 between Xerox Corporation and Xerox Holdings Corporation. Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's Current Report on Form 8-K Dated July 31, 2019. See SEC File Number 001-39013.
*10(d)(1)	Xerox Corporation's 2004 Equity Compensation Plan for Non-Employee Directors, as amended and restated as of July 31, 2019 ("2004 ECPNED"). Incorporated by reference to Exhibit 10.3 to Xerox Holdings Corporation's Current Report on Form 8-K dated July 31, 2019. See SEC File Number 001-0447139013.
*10(d)(2)	Form of Agreement under 2004 ECPNED. Incorporated by reference to Exhibit 10(d)(2) to Xerox Corporation's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2005. See SEC File Number 001-04471.
*10(d)(3)	Form of Grant Summary under 2004 ECPNED. Incorporated by reference to Exhibit 10(d)(3) to Xerox Corporation's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2005. See SEC File Number 001-04471.
*10(d)(4)	Form of DSU Deferral under 2004 ECPNED. Incorporated by reference to Exhibit 10(d)(4) to Xerox Corporation's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2005. See SEC File Number 001-04471.
*10(d)(5)	Form of Deferred Stock Unit ("DSU") Agreement under 2004 ECPNED. Incorporated by reference to Exhibit 10.13 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(d)(6)	Form of DSU Award Summary under 2004 ECPNED. Incorporated by reference to Exhibit 10.14 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(d)(7)	Form of Restricted Stock Unit ("RSU") Agreement under 2004 ECPNED. Incorporated by reference to Exhibit 10.15 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(d)(8)	Form of RSU Award Summary under 2004 ECPNED. Incorporated by reference to Exhibit 10.16 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(d)(9)	Xerox Holdings Corporation's 2004 Equity Compensation Plan for Non-Employee Directors, 2021 Amendment and Restatement ("2021 ECPNED"). Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's Current Report on Form 8-K dated May 20, 2021. See SEC File Number 001-39013.
*10(d)(10)	Form of Deferred Stock Unit ("DSU") Agreement under 2021 ECPNED. Incorporated by reference to Exhibit 10.9 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended March 31, 2021. See SEC File Nos. 001-39013 and 001-04471.
*10(d)(11)	Form of DSU Award Summary under 2021 ECPNED. Incorporated by reference to Exhibit 10.10 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended March 31, 2021. See SEC File Nos. 001-39013 and 001-04471.
*10(d)(12)	Form of Restricted Stock Unit ("RSU") Agreement under 2021 ECPNED. Incorporated by reference to Exhibit 10.11 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended March 31, 2021. See SEC File Nos. 001-39013 and 001-04471.
*10(d)(13)	Form of RSU Award Summary under 2021 ECPNED. Incorporated by reference to Exhibit 10.12 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended March 31, 2021. See SEC File Nos. 001-39013 and 001-04471.

*10(e)(1)	Xerox Corporation's 2004 Performance Incentive Plan, as amended and restated as of June 30, 2017 ("2017 PIP"). Incorporated by reference to Exhibit 10(e)(1) to Xerox Corporation's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2017. See SEC File Number 001-04471.
*10(e)(2)	Amendment No. 1 dated February 1, 2018 to 2017 PIP. Incorporated by reference to Exhibit 10(e)(18) to Xerox Corporation's Annual Report on Form 10-K for the year ended December 31, 2017. See SEC File Number 001-04471.
*10(e)(3)	Form of Omnibus Award Agreement under PIP; ELTIP; PSU & RSU (ratable). Incorporated by reference to Exhibit 10(e)(32) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. See SEC File Number 001-04471.
*10(e)(4)	Form of Award Summary Under PIP; ELTIP; PSU & RSU (ratable). Incorporated by reference to Exhibit 10(e)(33) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. See SEC File Number 001-04471.
*10(e)(5)	Form of Omnibus Award Agreement under PIP; ELTIP; RSU (ratable). Incorporated by reference to Exhibit 10(e)(34) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. See SEC File Number 001-04471.
*10(e)(6)	Form of Award Summary Under PIP; ELTIP; RSU (ratable). Incorporated by reference to Exhibit 10(e)(35) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. See SEC File Number 001-04471.
*10(e)(7)	Form of Omnibus Award Agreement under PIP; ELTIP; Stock Options. Incorporated by reference to Exhibit 10(e)(36) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. See SEC File Number 001-04471.
*10(e)(8)	Form of Award Summary under PIP; ELTIP; Stock Options. Incorporated by reference to Exhibit 10(e)(37) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. See SEC File Number 001-04471.
*10(e)(9)	Amendment No. 2 dated May 14, 2018 to 2017 PIP. Incorporated by reference to Exhibit 10.5 to Xerox Corporation's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2018. See SEC File Number 001-04471.
*10(e)(10)	Amendment to CEO Option and Performance Share / Restricted Stock Unit Award Agreements. Incorporated by reference to Exhibit 10.7 to Xerox Corporation's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2018. See SEC File Number 001-04471.
*10(e)(11)	Amendment No. 3 dated January 14, 2019 to 2017 PIP. Incorporated by reference to Exhibit 10(e)(42) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. See SEC File Number 001-04471.
*10(e)(12)	Performance Elements for 2019 Executive Long-Term Incentive Program. Incorporated by reference to Exhibit 10(e)(44) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. See SEC File Number 001-04471.
*10(e)(13)	Form of Omnibus Award Agreement under PIP; ELTIP; PSU & RSU (ratable). Incorporated by reference to Exhibit 10(e)(45) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. See SEC File Number 001-04471.
*10(e)(14)	Form of Omnibus Award Agreement under PIP; ELTIP; RSU (ratable). Incorporated by reference to Exhibit 10(e)(46) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. See SEC File Number 001-04471.
*10(e)(15)	Form of Omnibus Award Agreement under PIP; ELTIP; Stock Options. Incorporated by reference to Exhibit 10.3 to Xerox Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019. See SEC File Number 001-04471.
*10(e)(16)	Xerox Corporation's 2004 Performance Incentive Plan, as amended and restated as of July 31, 2019. Incorporated by reference to Exhibit 10.2 to Xerox Holdings Corporation's Current Report on Form 8-K dated July 31, 2019. See SEC File No. 001-39013.

*10(e)(17)	Form of Performance Share Unit ("PSU") Award Agreement under Xerox Corporation 2004 Performance Incentive Plan, as amended. Incorporated by reference to Exhibit 10.3 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(e)(18)	Form of Restricted Stock Unit ("RSU") Award Agreement under Xerox Corporation 2004 Performance Incentive Plan, as amended. Incorporated by reference to Exhibit 10.4 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(e)(19)	Form of One-Year RSU Agreement under Xerox Corporation 2004 Performance Incentive Plan, as amended. Incorporated by reference to Exhibit 10.5 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(e)(20)	Form of Two-Year RSU Agreement under Xerox Corporation 2004 Performance Incentive Plan, as amended. Incorporated by reference to Exhibit 10.6 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(e)(21)	Form of Three-Year RSU Agreement under Xerox Corporation 2004 Performance Incentive Plan, as amended. Incorporated by reference to Exhibit 10.7 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(e)(22)	Form of Stock Option Agreement under Xerox Corporation 2005 Performance Incentive Plan, as amended. Incorporated by reference to Exhibit 10.8 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(e)(23)	Form of PSU Award Summary under Xerox Corporation 2004 Performance Incentive Plan, as amended. Incorporated by reference to Exhibit 10.9 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(e)(24)	Form of RSU Award Summaries under Xerox Corporation 2004 Performance Incentive Plan, as amended. Incorporated by reference to Exhibit 10.10 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(e)(25)	Form of Stock Option Award Summary under Xerox Corporation 2004 Performance Incentive Plan, as amended. Incorporated by reference to Exhibit 10.11 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(e)(26)	Performance Elements for 2020 Executive Long-Term Incentive Program. Incorporated by reference to Exhibit 10(e)(43) to Xerox Holdings Corporation's and Xerox Corporation's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2019. See SEC File Numbers 001-39013 and 001-04471.
*10(f)(1)	Xerox Holdings Corporation Performance Incentive Plan ("XHCPIP"). Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's and Xerox Corporation's combined Current Report on Form 8-K dated May 28, 2020. See SEC File Numbers 001-39013 and 001-04471.

*10(f)(2)	Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; PSU. Incorporated by reference to Exhibit 10.2 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020. See SEC File Nos. 001-39013 and 001-04471.
*10(f)(3)	Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; RSUs (ratable). Incorporated by reference to Exhibit 10.3 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020. See SEC File Nos. 001-39013 and 001-04471.
*10(f)(4)	Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; 1-year RSUs. Incorporated by reference to Exhibit 10.4 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020. See SEC File Nos. 001-39013 and 001-04471.
*10(f)(5)	Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; 2-year RSUs. Incorporated by reference to Exhibit 10.5 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020. See SEC File Nos. 001-39013 and 001-04471.
*10(f)(6)	Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; 3-year RSUs. Incorporated by reference to Exhibit 10.6 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020. See SEC File Nos. 001-39013 and 001-04471.
*10(f)(7)	Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; Stock Options. Incorporated by reference to Exhibit 10.7 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020. See SEC File Nos. 001-39013 and 001-04471.
*10(f)(8)	Description of Leadership Retention Awards and RSU Awards for 2020. Incorporated by reference to Item 5.02 of Xerox Holdings Corporation's and Xerox Corporation's Current Report on Form 8-K dated November 19, 2020. See SEC File Numbers 001-39013 and 001-04471.
*10(f)(9)	Form of Leadership Retention Award under XHCPIP. Incorporated by reference to Exhibit 10(f)(9) to Xerox Holdings Corporation's and Xerox Corporation's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2020. See SEC File Numbers 001-39013 and 001-04471.
*10(f)(10)	Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; RSUs (2-year ratable 50/50). Incorporated by reference to Exhibit 10(f)(10) to Xerox Holdings Corporation's and Xerox Corporation's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2020. See SEC File Numbers 001-39013 and 001-04471.
*10(f)(11)	Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; RSUs (3-year ratable 33/33/34). Incorporated by reference to Exhibit 10(f)(11) to Xerox Holdings Corporation's and Xerox Corporation's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2020. See SEC File Numbers 001-39013 and 001-04471.
*10(f)(12)	Form of PSU Award Summary under XHCPIP. Incorporated by reference to Exhibit 10.9 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(f)(13)	Form of RSU Award Summary under XHCPIP. Incorporated by reference to Exhibit 10.10 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(f)(14)	Management Incentive Plan for 2021. Incorporated by reference to Exhibit 10(f)(14) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.

*10(f)(15)	Performance Elements for 2021 Executive Long-Term Incentive Program. Incorporated by reference to Exhibit 10(f)(15) to Xerox Holdings Corporation's and Xerox Corporation's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2020. See SEC File Numbers 001-39013 and 001-04471.
*10(f)(16)	Xerox Holdings Corporation Performance Incentive Plan, as amended through October 21, 2021. Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's and Xerox Corporation's Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2021. See SEC File Numbers 001-39013 and 001-04471.
*10(f)(17)	Form of E-LTIP Performance Share Unit ("PSU") Award Agreement (2022) under XHCPIP. Incorporated by reference to Exhibit 10(f)(17) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.
*10(f)(18)	Form of E-LTIP Restricted Stock Unit ("RSU") Graduated-Vesting Award Agreement (2022) under XHCPIP. Incorporated by reference to Exhibit 10(f)(18) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.
*10(f)(19)	Form of E-LTIP RSU Cliff-Vesting Award Agreement (2022) under XHCPIP. Incorporated by reference to Exhibit 10(f)(19) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.
*10(f)(20)	Form of International Appendix to E-LTIP PSU and RSU Award Agreements (2022) under XHCPIP. Incorporated by reference to Exhibit 10(f)(20) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.
*10(f)(21)	Management Incentive Plan for 2022. Incorporated by reference to Exhibit 10(f)(21) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.
*10(f)(22)	Performance Elements for 2022 Executive Long-Term Incentive Program. Incorporated by reference to Exhibit 10(f)(22) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.
*10(f)(23)	Form of 2023 Restricted Stock Unit Award Agreement, 3-year, cash-settled under XHCPIP, amended and effective as of October 21, 2021. Incorporated by reference to Exhibit 10(f)(23) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2023. See SEC File Number 001-39013.
*10(f)(24)	Form of 2023 Restricted Stock Unit Award Agreement, 2-year, cash-settled under XHCPIP, amended and effective as of October 21, 2021. Incorporated by reference to Exhibit 10(f)(24) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2023. See SEC File Number 001-39013.
*10(f)(25)	Form of 2023 Performance Stock Unit Award Agreement, cash-settled under XHCPIP, amended and effective as of October 21, 2021. Incorporated by reference to Exhibit 10(f)(25) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2023. See SEC File Number 001-39013.
*10(f)(26)	Form of 2023 E-LTIP Restricted Stock Unit Award Agreement, 3-Year under XHCPIP, amended and effective as of October 21, 2021. Incorporated by reference to Exhibit 10(f)(26) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2023. See SEC File Number 001-39013.
*10(f)(27)	Form of 2023 E-LTIP Restricted Stock Unit Award Agreement, 2-Year under XHCPIP, amended and effective as of October 21, 2021. Incorporated by reference to Exhibit 10(f)(27) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2023. See SEC File Number 001-39013.
*10(f)(28)	Form of 2023 Restricted Stock Unit Award Agreement, 3-year under XHCPIP, amended and effective as of October 21, 2021. Incorporated by reference to Exhibit 10(f)(28) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2023. See SEC File Number 001-39013.

*10(f)(29)	Form of 2023 Restricted Stock Unit Award Agreement, 2-year under XHCPIP, amended and effective as of October 21, 2021. Incorporated by reference to Exhibit 10(f)(29) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2023. See SEC File Number 001-39013.
*10(f)(30)	Form of 2023 E-LTIP Performance Stock Unit Award Agreement, 2-year under XHCPIP, amended and effective as of October 21, 2021. Incorporated by reference to Exhibit 10(f)(30) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2023. See SEC File Number 001-39013.
*10(f)(31)	Form of 2023 Performance Stock Unit Award Agreement under XHCPIP, amended and effective as of October 21, 2021. Incorporated by reference to Exhibit 10(f)(31) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2023. See SEC File Number 001-39013.
*10(f)(32)	Management Incentive Plan for 2023. Incorporated by reference to Exhibit 10(f)(32) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2023. See SEC File Number 001-39013.
*10(f)(33)	Management Incentive Plan for 2022 Performance Report. Incorporated by reference to Exhibit 10(f)(33) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2023. See SEC File Number 001-39013.
*10(f)(34)	Performance Elements for 2023 Executive Long-Term Incentive Program. Incorporated by reference to Exhibit 10(f)(34) to Xerox Holdings Corporation's Annual Report on Form 10-K dated February 23, 2023. See SEC File Number 001-39013.
*10(f)(35)	Performance Elements for 2024 Executive Long-Term Incentive Program
*10(f)(36)	Management Incentive Plan for 2023 Performance
*10(f)(37)	Management Incentive Plan for 2024
*10(f)(38)	Form of 2023 XSIP Performance Stock Unit Award Agreement, cash-settled under XHCPIP, amended and effective on February 21, 2024.
*10(f)(39)	Form of 2023 XSIP Performance Stock Unit Award Agreement, stock-settled under XHCPIP, amended and effective on February 21, 2024.
*10(f)(40)	Form of 2023 E-LTIP Performance Stock Unit Award Agreement, under XHCPIP, amended and effective on February 21, 2024.
*10(f)(41)	Form of 2024 XSIP Performance Stock Unit Award Agreement, cash-settled under XHCPIP, amended and effective on February 21, 2024.
*10(f)(42)	Form of 2024 XSIP Performance Stock Unit Award Agreement, stock-settled under XHCPIP, amended and effective on February 21, 2024.
*10(f)(43)	Form of 2024 E-LTIP Performance Stock Unit Award Agreement.
*10(f)(44)	Form of 2024 XSIP Restricted Stock Unit Award Agreement, under XHCPIP, amended and effective on February 21, 2024.
*10(g)	Compensation Terms for Xavier Heiss, Chief Financial Officer, effective January 1, 2021. Incorporated by reference to Item 5.02 of Xerox Holdings Corporation's and Xerox Corporation's combined Current Report on Form 8-K dated December 10, 2020. See SEC File Numbers 001-39013 and 001-04471.
*10(h)	Uniform Rule dated December 17, 2008 for all Deferred Compensation Promised by Xerox Corporation. Incorporated by reference to Exhibit 10(r) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2008. See SEC File Number 001-04471.
10(i)	Nomination and Standstill Agreement, dated as of January 26, 2021, by and among Xerox Holdings Corporation, Carl C. Icahn and the other parties named therein. Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's and Xerox Corporation's Current Report on Form 8-K dated January 26, 2021. See SEC File Numbers 001-39013 and 001-04471.
10(j)	Nomination and Standstill Agreement, dated as of January 26, 2021, by and between Xerox Holdings Corporation and Darwin Deason. Incorporated by reference to Exhibit 10.2 to Xerox Holdings Corporation's and Xerox Corporation's Current Report on Form 8-K dated January 26, 2021. See SEC File Numbers 001-39013 and 001-04471.

10(k)(1)	Separation and Consulting Services Agreement, by and between the Company and Louie Pastor, dated April 18, 2023. Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's and Xerox Corporation's combined Current Report on Form 8-K dated April 21, 2023. See SEC File Numbers 001-39013 and 001-04471.
10(k)(2)	Termination of Consulting Services, dated December 29, 2023, by and between Xerox Holdings Corporation and Louie Pastor. Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's and Xerox Corporation's Current Report on Form 8-K dated December 29, 2023. See SEC File Numbers 001-39013 and 001-04471.
10(k)(3)	Offer Letter, dated December 29, 2023, by and between Xerox Corporation and Louie Pastor. Incorporated by reference to Exhibit 10.2 to Xerox Holdings Corporation's and Xerox Corporation's Current Report on Form 8-K dated December 29, 2023. See SEC File Numbers 001-39013 and 001-04471.
10(l)	Form of Change in Control Severance Agreement, effective January 1, 2024, as approved by the Compensation Committee of the Board of Directors of Xerox Holdings Corporation. Incorporated by reference to Exhibit 10.3 to Xerox Holdings Corporation's and Xerox Corporation's Current Report on Form 8-K dated December 29, 2023. See SEC File Numbers 001-39013 and 001-04471.
10(m)	Form of Indemnification Agreement. Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q dated November 2, 2022. See SEC File Number 001-39013 and 001-04471.
10(n)	Credit Agreement, dated as of November 17, 2023, by and among XEROX CORPORATION, a New York corporation, XEROX HOLDINGS CORPORATION, a New York corporation, and each other Guarantor party thereto, the lenders party thereto and Jefferies Finance LLC, as administrative agent and collateral agent. Incorporated by reference to Exhibit 10.1 to Xerox Holding Corporation's and Xerox Corporation's combined Current Report on Form 8-K dated November 17, 2023. See SEC File Numbers 001-39013 and 001-04471.
10(o)	Credit Agreement, dated as of July 7, 2022, among Xerox Corporation, Xerox Holdings Corporation, certain Lenders signatory thereto, and Citibank, N.A., as administrative agent. Incorporated by reference to Exhibit 4.2 to Xerox Holdings Corporation's and Xerox Corporation's combined Current Report on Form 8-K dated July 13, 2022. See SEC File Numbers 001-39013 and 001-04471.
10(p)	Credit Agreement, dated May 22, 2023, by and among Xerox Corporation, a New York Corporation, Xerox Holdings Corporation, a New York corporation, and each other Guarantor party thereto, the lenders and issuing banks party thereto and Citibank, N.A., as administrative agent and collateral agent. Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's and Xerox Corporation's combined Current Report on Form 8-K dated May 23, 2023. See SEC File Number 001-39013.
10(q)	Purchase Agreement dated September 28, 2023 by and between the Company and the Icahn Parties. Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's and Xerox Corporation's combined Current Report on Form 8-K dated September 28, 2023. See SEC File Number 001-39013.
14	Company Code of Ethics
19	Company Insider Trading Policy
21	Subsidiaries of Registrant.
23(a)	Consent of PricewaterhouseCoopers LLP re Xerox Holdings Corporation.
23(b)	Consent of PricewaterhouseCoopers LLP re Xerox Corporation.
31(a)(1)	Certification of Xerox Holdings Corporation CEO pursuant to Rule 13a-14(a) or Rule 15d-14(a).
31(a)(2)	Certification of Xerox Corporation CEO pursuant to Rule 13a-14(a) or Rule 15d-14(a).
31(b)(1)	Certification of Xerox Holdings Corporation CFO pursuant to Rule 13a-14(a) or Rule 15d-14(a).
31(b)(2)	Certification of Xerox Corporation CFO pursuant to Rule 13a-14(a) or Rule 15d-14(a).

32(a)	Certification of Xerox Holdings Corporation CEO and CFO pursuant to 18 U.S.C. §1350 as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002.
32(b)	Certification of Xerox Corporation CEO and CFO pursuant to 18 U.S.C. §1350 as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002.
97	Company Clawback Policy
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Definition Document
104	The Cover Page Interactive Data File (formatted as Inline iXBRL and contained in Exhibit 101)
*	Indicates a management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None

Signatures

Xerox Holdings Corporation

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

XEROX HOLDINGS CORPORATION

/s/ STEVEN J. BANDROWCZAK

Steven J. Bandrowczak
Chief Executive Officer

February 23, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

February 23, 2024

Signature	Title
Principal Executive Officer: /s/ STEVEN J. BANDROWCZAK Steven J. Bandrowczak	Chief Executive Officer and Director
Principal Financial Officer: /s/ XAVIER HEISS Xavier Heiss	Executive Vice President and Chief Financial Officer
Principal Accounting Officer: /s/ MIRLANDA GECAJ Mirlanda Gecaj	Vice President and Chief Accounting Officer
Directors: /s/ A. SCOTT LETIER A. Scott Letier	Chairman and Director
/s/ PHILIP GIORDONO Philip Giordano	Director
/s/ NICHELLE MAYNARD-ELLIOTT Nichelle Maynard-Elliott	Director
/s/ MARGARITA PALÁU-HERNÁNDEZ Margarita Paláu-Hernández	Director

Signatures

Xerox Corporation

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

XEROX CORPORATION

/s/ STEVEN J. BANDROWCZAK

Steven J. Bandrowczak
Chief Executive Officer

February 23, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

February 23, 2024

Signature	Title
Principal Executive Officer: /s/ STEVEN J. BANDROWCZAK Steven J. Bandrowczak	Chief Executive Officer and Director
Principal Financial Officer: /s/ XAVIER HEISS Xavier Heiss	Executive Vice President and Chief Financial Officer
Principal Accounting Officer: /s/ MIRLANDA GECAJ Mirlanda Gecaj	Vice President and Chief Accounting Officer
Directors: /s/ A. SCOTT LETIER A. Scott Letier	Chairman and Director
/s/ PHILIP GIORDONO Philip Giordano	Director
/s/ NICHELLE MAYNARD-ELLIOTT Nichelle Maynard-Elliott	Director
/s/ MARGARITA PALÁU-HERNÁNDEZ Margarita Paláu-Hernández	Director

SECOND AMENDED AND RESTATED BY-LAWS
OF
XEROX CORPORATION
February 14, 2024
ARTICLE I
OFFICES

Section 1. Registered Office.

The registered office shall be established and maintained at such place in the County of Monroe, State of New York, as the Board of Directors may determine.

Section 2. Other Offices.

The Corporation may have other offices, either within or without the State of New York, at such place or places as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II
MEETINGS OF SHAREHOLDERS

Section 1. Annual Meetings.

Annual meetings of shareholders for the election of directors and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of New York, and at such time and date as the Board of Directors, by resolution, shall determine and as set forth in the notice of the meeting. At each annual meeting, the shareholders entitled to vote shall elect a Board of Directors and may transact such other corporate business as shall be stated in the notice of meeting.

Section 2. Special Meetings.

Special meetings of the shareholders, for any purpose, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the Chairman of the Board or the Board of Directors. Such request shall state the purpose of the proposed meeting. Special meetings of the shareholders may be held at such time and place, within or without the State of New York, as shall be stated in the notice of the meeting. The business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice of the meeting.

Section 3. Notice of Meetings.

Written notice, stating the place, date and time of any annual or special meeting, and the general nature of the business to be considered, shall be given to each shareholder entitled to vote thereat personally or by first class mail at his address as it appears on the records of the Corporation, not less than ten nor more than sixty days before the date of the meeting.

Section 4. Quorum.

Except as otherwise required by law, by the Certificate of Incorporation or these By-laws, the presence, in person or by proxy, of shareholders holding a majority of the shares of the Corporation issued and outstanding and entitled to vote shall constitute a quorum at all meetings of the shareholders. In case a quorum shall not be present at any meeting, a majority in interest of the shareholders entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite number of shares entitled to vote shall be present. At any such adjourned meeting at which the requisite number of shares entitled to vote shall be represented, any business may be transacted that might have been transacted at the meeting as originally noticed. Unless a new record date is fixed, only those shareholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof. However, if the adjournment is for more than thirty days, or if after adjournment a new record date is fixed, a notice of the adjournment of the meeting shall be given to each shareholder of record entitled to vote at the meeting.

Section 5. Voting.

Each shareholder entitled to vote in accordance with the terms and provisions of the Certificate of Incorporation and these By-laws shall be entitled to one vote, in person or by proxy, for each share of stock entitled to vote held by such shareholder, but no proxy shall be voted after eleven (11) months from its date unless such proxy provides for a longer period. Upon the demand of any shareholder, the vote for directors and upon any question before the meeting shall be by ballot. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be required to decide all matters except as otherwise provided by the Certificate of Incorporation or the laws of the State of New York.

Section 6. Shareholder List.

The officer who has charge of the stock ledger of the Corporation shall at least ten (10) days before each meeting of shareholders prepare a complete alphabetical address list of the shareholders entitled to vote at the ensuing meeting, with the number of shares held by each. Said list shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall be available for inspection at the meeting.

Section 7. Business Transacted.

No business other than that stated in the notice shall be transacted at any meeting without the unanimous consent of all the shareholders entitled to vote thereat.

Section 8. Action Without Meeting.

Except as otherwise provided by the Certificate of Incorporation, any action required to be taken at any annual or special meeting of shareholders of the Corporation, or any action which may be taken at any annual or special meeting of such shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing.

**ARTICLE III
DIRECTORS**

Section 1. Responsibility.

The business of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-laws directed or required to be exercised or done by the shareholders or otherwise.

Section 2. Number, Term and Voting.

The Board of Directors shall consist of one (1) director, or such other number as the shareholders shall designate from time to time, who shall be at least 18 years of age, and who shall be elected to serve until their successors shall be elected and shall qualify, unless sooner removed. All directors shall have equal voting power.

Section 3. Resignations.

Any director or member of a committee may resign at any time. The acceptance of a resignation shall not be necessary to make it effective.

Section 4. Vacancies.

Newly created directorships resulting from any increase in the authorized number of directors or vacancies in the office of any director or member of a committee may be filled by a majority of the remaining directors in office, though less than a quorum, by a majority vote, and the directors or members so chosen shall hold office until the next annual meeting and until their successors are duly elected and shall qualify, unless sooner removed.

Section 5. Removal.

Any director or directors may be removed either for or without cause at any time by the affirmative vote of the holders of a majority of all the shares of stock issued, outstanding and entitled to vote, at a special meeting of the shareholders called for this purpose and the vacancies thus created may be filled, at the meeting held for the purpose of removal, by the affirmative vote of a majority in interest of the shareholders entitled to vote.

Section 6. Meetings; Place and Time.

The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of New York as it may from time to time determine.

Section 7. Regular Annual Meetings.

A regular annual meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of shareholders at the same place or at such time and place as shall be fixed by the vote of the shareholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order to legally constitute the meeting, provided a quorum shall be present.

Section 8. Other Regular Meetings.

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board.

Section 9. Special Meetings; Notice.

Special meetings of the Board may be called by the President on three (3) days' notice to each director, either personally or by mail or by wire; special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of one director. Notice of a meeting need not be given to any director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him.

Section 10. Quorum.

At all meetings of the Board, a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 11. Action Without Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these By-laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 12. Telephone Meetings.

Unless otherwise restricted by the Certificate of Incorporation or these By-laws, members of the Board of Directors, or any committee, designated by the Board of Directors, or any committee, may participate in meetings of the Board of Directors or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 13. Committees Of Directors.

The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each such committee shall serve at the pleasure of the Board.

Section 14. Compensation Of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these By-laws, the Board of Directors shall have the authority to fix the compensation of directors. By resolution of the Board, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as directors. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

CHAIRMAN OF THE BOARD AND OFFICERS

Section 1. Chairman of the Board.

If the shareholders so determine, there shall be a Chairman of the Board. The Chairman of the Board may be, but need not be, an officer or employee of the Corporation. The Chairman of the Board shall be chosen from among the Directors. The Chairman of the Board shall preside at all meetings of the shareholders at which he or she is present. The Chairman of the Board shall preside at all meetings of the Directors at which he or she is present and may attend any meeting of any committee of the Board, whether or not a member of such committee. The Chairman of the Board shall have such powers and perform such other duties as may be assigned to him or her by the Board.

Section 2. Vice Chairman of the Board.

There may be a Vice Chairman of the Board, who may be, but need not be, an officer or employee of the Corporation. The Vice Chairman of the Board shall be chosen from among the Directors. The Vice Chairman of the Board shall, in the absence of the Chairman of the Board, preside at all at all meetings of the shareholders and the Directors at which he or she is present and may attend any meeting of any committee of the Board, whether or not a member of such committee. In the absence or inability to act of the Chairman of the Board, or if the office of the Chairman of the Board be vacant, the Vice Chairman of the Board, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others, shall perform all duties and may exercise all powers of the Chairman of the Board. The Vice Chairman of the Board shall also have such powers and perform such other duties as may be assigned to him or her by the Board and the Chairman of the Board.

Section 3. Number.

The officers of the Corporation shall be a Chief Executive Officer and a Secretary. The Board may elect a President, one or more Vice Presidents, a Treasurer, and such other officers as the Board of Directors may in its discretion determine. Any two or more offices may be held by the same person, including by the Chairman of the Board and Vice Chairman of the Board.

Section 4. Term of Offices and Qualifications.

The Chairman of the Board, the Vice Chairman of the Board and those officers elected pursuant to Section 3 of this Article IV shall be chosen by the Board of Directors on the day of the Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing the Chairman of the Board or such officer, the term of office of the Chairman of the Board or such officer, as applicable, shall extend to and expire at the meeting of the Board held on the day of the next Annual Meeting.

Section 5. Additional Officers.

Additional officers other than those elected pursuant to Section 3 of this Article IV shall be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

Section 6. Removal of Chairman of the Board, Vice Chairman of the Board and Officers.

The Chairman of the Board, the Vice Chairman of the Board and/or any officer may be removed by the Board of Directors with or without cause, at any time. Removal of the Chairman of the Board, Vice Chairman of the Board and/or an officer without cause shall be without prejudice to his or her contract rights, if any, but his or her election as Chairman of the Board, Vice Chairman of the Board and/or an officer shall not of itself create contract rights.

Section 7. Resignation.

The Chairman of the Board, the Vice Chairman of the Board and/or any officer may resign at any time by giving written notice to the Board of Directors, or to the Chairman of the Board or to the Secretary. Any such resignation shall take effect at the time specified therein, or if no time be specified, then upon delivery.

Section 8. Vacancies.

A vacancy in any office, including Chairman of the Board, shall be filled by the Board of Directors.

Section 9. Chief Executive Officer.

The Chief Executive Officer of the Corporation shall, subject to the direction of the Board, have general and active control of the affairs and business of the Corporation and general supervision of its officers, officials, employees and agents. In the absence of the Chairman of the Board and the Vice Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the shareholders and, if he or she is also a Director, meetings of Directors at which he or she is present.

Section 10. President.

The President shall have such powers and perform such duties as may be assigned to him or her by the Board of Directors.

Section 11. The Vice Presidents.

Each Vice President shall have such powers and shall perform such duties as may be assigned to him or her by the Board of Directors or the Chief Executive Officer. With respect to seniority of Vice Presidents, unless the Board determines otherwise, Executive Vice Presidents shall be first in order of priority, Senior Vice Presidents shall be second in order of priority and Vice Presidents shall be third in order of priority.

Section 12. The Treasurer.

The Treasurer shall, if required by the Board of Directors, give a bond for the faithful discharge of his or her duties, in such sum and with such sureties as the Board of Directors shall require. He or she shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors. He or she shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors.

Section 13. The Secretary.

It shall be the duty of the Secretary to act as secretary of all meetings of the Board of Directors, and of the shareholders, and to keep the minutes of all such meetings at which he or she shall so act in a proper book or books to be provided for that purpose; he or she shall see that all notices required to be given by the Corporation are duly given and served; he or she may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments authorized by the Board of Directors; he or she shall prepare, or cause to be prepared, for use at meetings of shareholders the list of shareholders as of the record date referred to in Article V of these By-Laws and shall certify, or cause the transfer agent to certify, such list; he or she shall keep a current list of the Corporation's Directors and officers and their residence addresses; he or she shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the Minute Book containing the minutes of all meetings of shareholders, Directors, and the committees of the Board which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board of Directors to have such custody.

Section 14. Appointed Officers.

The Board of Directors may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

Section 15. Assignment and Transfer of Stocks, Bonds, and Other Securities.

The Chief Executive Officer, the Treasurer, the Secretary, any Assistant Secretary, any Assistant Treasurer, and each of them, shall have power to assign, or to endorse for transfer, under the corporate seal, and to deliver, any stock, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Corporation.

Section 16. Voting of Shares Held in the Name of the Corporation.

The Chief Executive Officer, the President, the Secretary, any Assistant Secretary, and each of them, is authorized to vote, represent and exercise for and on behalf of the Corporation all rights incident to any and all shares and/or ownership interests of any other corporation(s) and/or other forms of legal entities standing in the name of the Corporation. This authority may be exercised either in person or by any other person authorized to do so by proxy or power of attorney duly executed by the Chief Executive Officer, the President, the Secretary or any Assistant Secretary.

ARTICLE V
MISCELLANEOUS

Section 1. Certificates of Stock.

The shares of the Corporation shall be uncertificated.

Section 2. Transfer Of Shares.

Transfers of stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his or her duly authorized attorney, on delivery to the Corporation of proper transfer instructions. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to the Business Corporation Law of the State of New York. A person in whose name stock of the Corporation stands on the books of the Corporation shall be deemed the owner thereof as regards the Corporation. No transfer of stock shall be valid as against the Corporation, or its shareholders for any purpose, until it shall have been entered in the stock records of the Corporation as specified in these By-Laws by an entry showing from and to whom transferred.

Section 3. Shareholders Record Date.

In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the day of such meeting, nor more than sixty (60) days prior to any other action. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 4. Registered Shareholders.

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, except as otherwise provided by the laws of New York.

Section 5. Dividends.

Subject to the provisions of the Certificate of Incorporation, the Board of Directors may, out of funds legally available therefor at any regular or special meeting, declare dividends upon the capital stock of the Corporation as and when it deems expedient. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation. Before declaring any dividends, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time in its discretion deems proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purpose as the Board shall deem conducive for the interests of the Corporation, and the Board may modify or abolish any such reserve in the manner in which it was created.

Section 6. Seal.

The corporate seal shall be circular in form and shall contain the name of the Corporation, the year of its organization and the words "CORPORATE SEAL, NEW YORK." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 7. Fiscal Year.

The fiscal year of the Corporation shall be from January 1 to December 31.

Section 8. Checks.

All checks, drafts, or other orders for the payment of money and notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner as shall be determined from time to time by resolution of the Board of Directors.

Section 9. Execution of Contracts.

The Board of Directors, except as in these By-Laws otherwise provided, may authorize any officer or officers, agent, or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

Section 10. Loans.

No loans shall be contracted on behalf of the Corporation, and no negotiable paper shall be issued in its name unless specifically authorized by the Board of Directors.

Section 11. Notice and Waiver Of Notice.

Whenever any notice is required by these By-laws to be given, personal notice is not meant unless expressly so stated. All notices and other communications which are required or permitted to be given under these By-laws shall be in writing and shall be delivered either personally or by telex or telecopier or registered or certified mail (airmail if overseas), postage prepaid, and shall be deemed effectively notified, if such notice or other communication is delivered in person or by telex or telecopier, or (ii) upon the tenth (10th) business day following the deposit thereof in the mail to the person to be notified at such person's address as it appears on the records of the Corporation. Shareholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by statute.

Whenever a notice is required to be given under the provisions of any law, or under the provisions of the Certificate of Incorporation of the Corporation or these By-laws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. In addition, any shareholder attending a meeting of shareholders in person or by proxy without protesting prior to the conclusion of the meeting the lack of notice thereof to such shareholder, and any director attending a meeting of the Board of Directors without protesting prior to the meeting or at its commencement such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

Section 12. Indemnification of Directors and Officers.

Except to the extent expressly prohibited by law, the Corporation shall indemnify any person, made or threatened to be made, a party in any civil or criminal action or proceeding, including an action or proceeding by or in the right of the Corporation to procure a judgment in its favor or by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Director or officer of the Corporation served in any capacity at the request of the Corporation, by reason of the fact that he or she, his or her testator or intestate is or was a Director or officer of the Corporation or serves or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred in connection with such action or proceeding, or any appeal therein, provided that no such indemnification shall be required with respect to any settlement unless the Corporation shall have given its prior approval thereto. Such indemnification shall include the right to be paid advances of any expenses incurred by such person in connection with such action, suit or proceeding, consistent with the provisions of applicable law. In addition to the foregoing, the Corporation is authorized to extend rights to indemnification and advancement of expenses to such persons by i) resolution of the shareholders, ii) resolution of the Directors or iii) an agreement, to the extent not expressly prohibited by law.

ARTICLE VI
AMENDMENTS

The shareholders shall have the power to amend, repeal or adopt By-laws at any annual or special meeting of shareholders. The Board of Directors shall have the power to amend, repeal or adopt By-laws at any regular or special meeting of the Board of Directors. Any By-laws adopted by the Board of Directors may be amended or repealed by vote of the holders of shares entitled at the time to vote for the election of directors.

2024 Executive Long-Term Incentive Program (2024 E-LTIP)

Under the 2024 E-LTIP, executive officers of the Company are eligible to receive shares of common stock of the Company based on (i) satisfying certain performance measures established by the Compensation Committee of the Board of Directors (performance share units, "PSUs") for 50% of the award and (ii) continued service only (restricted stock units) for 50% of the award.

The 2024 E-LTIP PSU performance measure is Adjusted Operating Income Improvement measured over the following discrete measurement periods: fiscal year 2024 (weighted at 20%), fiscal year 2025 (weighted at 20%), fiscal year 2026 (weighted at 20%), and cumulative fiscal years 2024 through 2026 (weighted at 40%). All performance goals were established at the time of the 2024 grant.

Adjusted Operating Income (weighted 100%): Income before Income Taxes as reported in the Company's audited consolidated financial statements, as adjusted annually for the following discretely disclosed items (in either Management's Discussion and Analysis (MD&A) or the footnotes to the financial statements) on an individual basis, or in the aggregate, per item and subject to monetary thresholds as noted:

- Amortization of acquisition-related intangibles;
- Non-service retirement-related defined benefit pension and retiree health costs;
- Restructuring and related costs, net;
- Transaction and related costs;
- Non-cash write-offs or impairments, except for assets acquired or developed within the past three years of the balance sheet date (to the extent the amount is greater than \$10 million pre-tax);
- Gains/(losses) resulting from acts of war, terrorism, or natural disasters (to the extent the amount is greater than \$10 million pre-tax);
- Items individually identified within Other expenses, net (except for interest, currency and asset sales) to the extent the amount is greater than \$10 million pre-tax; if any such item qualifies for separate line item disclosure on the face of the consolidated statement of income in accordance with Generally Accepted Accounting Principles consistently applied, then such item will also warrant adjustment;
- Impacts of any individual acquisition in excess of \$500 million purchase price;
- Impacts of a divestiture with revenue equal to or greater than \$100 million; and
- Effects of a change in accounting principle as identified within the Company's consolidated financial statements or MD&A.

The 2024 E-LTIP also includes a Relative Total Shareholder Return (RTSR) modifier (stock price appreciation plus dividends paid), measured over three equally weighted measurement periods (fiscal year 2024, fiscal year 2024-2025, and fiscal year 2024-2026). RTSR will be determined by ranking Xerox and the companies within the S&P 600 Information Technology Index, from highest to lowest, according to their respective TSRs for each of the three measurement periods. Performance will be determined based on the average RTSR of the three measurement periods and based on these results, the RTSR modifier can increase or decrease the full award value by 25 percent. Final payout will be determined based on the weighted average of Xerox's Adjusted Operating Income payout for each of the three measurement periods, and depending on RTSR performance, an increase or decrease by 25 percent, capped at 200% of target.

Management Incentive Plan for 2023 (2023 MIP)

Under the 2023 MIP, executive officers of the Company are eligible to receive performance related annual cash payments. Payments are, in general, only made if performance objectives established by the Compensation Committee of the Board of Directors (the "Committee") are met.

The Committee previously approved target incentive opportunities for 2023, expressed as a percentage of base salary for each participating officer. The 2023 MIP funding level was based on the achievement of an Adjusted¹ EBITDA metric. The Committee then established overall performance categories that included threshold, target and maximum performance goals and payout ranges which determined the amount of the payout of the earned MIP funding level. The performance metrics established by the Committee included Operational goals, Environmental, Social and Governance goals, and for some participants Business/Functional goals. The Committee maintains the authority to increase or decrease an award based on individual performance.

Performance against the 2023 MIP funding metric (Adjusted¹ EBITDA) was between target and maximum. Performance against the 2023 MIP goals was as follows: Operational and Environmental, Social and Governance were between target and maximum, and Business/Functional ranged from below threshold to maximum, based on individual performance.

⁽¹⁾ Earnings before non-financing interest expense, taxes, depreciation and amortization adjusted for the following items: Restructuring and related costs, net, non-service retirement-related costs, equity income, and the remaining amounts in Other expenses, net.

Management Incentive Plan for 2024 (2024 MIP)

Under the 2024 MIP, executive officers of the Company are eligible to receive performance related annual cash payments. Payments are, in general, only made if performance objectives established by the Compensation Committee of the Board of Directors (the "Committee") are met.

The Committee approved target incentive opportunities for 2024, expressed as a percentage of base salary for each participating officer. The Committee also established performance metrics that included threshold, target and maximum performance goals and payout ranges for the 2024 MIP. The performance metrics and corresponding weightings established by the Committee include Adjusted¹ EBITDA (weighted at 90%) and Environmental, Social and Governance (weighted at 10%). The Committee maintains the authority to increase or decrease an award based on individual performance.

Individual awards will be subject to the review and approval of the Committee following the completion of the 2024 fiscal year, with payment to be made within the first four months of 2025.

⁽¹⁾ Earnings before non-financing interest expense, taxes, depreciation and amortization adjusted for the following items: Restructuring and related costs, net, non-service retirement-related costs, equity income, and the remaining amounts in Other expenses, net.

**XSIP PERFORMANCE STOCK UNIT
AWARD AGREEMENT
PURSUANT TO
XEROX HOLDINGS CORPORATION PERFORMANCE INCENTIVE PLAN**

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>>, (the "Grant Date") in favor of <<First Name Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereof (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO"), as applicable, has authorized the execution and delivery of this Agreement. The operation of this Agreement is conditioned upon its acceptance by Employee as described below.

Terms not defined herein shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

1. Award of Performance Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Performance Share Units (each a "PSU" and collectively, "PSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short-Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The PSUs represent an unfunded, unsecured right to receive payment of a cash amount equal to the value of the applicable number of shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.
2. Award Summary. Entitlement to any payout under this Paragraph 2 is dependent upon the achievement of performance goals, as established and determined by the Committee.
 - a) In connection with this award of PSUs, the Committee shall establish one or more performance goals and the performance period for each goal, assign a weighting to each goal, and define "threshold," "target" and "maximum" levels of achievement for each goal.
 - b) Following the applicable performance period, the Committee shall review performance results and determine a payout factor with respect to each goal. If the Committee determines that a goal was achieved—
 - (i) at the "target" level, then the payout factor with respect to that goal shall be one hundred percent (100%);
 - (ii) at the "threshold" level, then the payout factor with respect to that goal shall be fifty percent (50%);
 - (iii) at or above the "maximum" level, then the payout factor with respect to that goal shall be two hundred percent (200%);
 - (iv) between the "threshold" and "target" levels, or between the "target" and "maximum" levels, then the payout factor with respect to that goal shall be between 50% and 100% or between 100% and 200%, respectively, in each case calculated on a linear basis; or
 - (v) below the "threshold" level, then the payout factor with respect to that goal shall be zero (0%).
 - c) The Committee shall aggregate the payout factors in accordance with their respective weightings to determine the "Vesting Percentage" applicable to this award.
 - d) As of <<Vesting Date>> (the "Vesting Date"), if the Vesting Percentage is greater than zero, Employee shall become entitled payment of a cash amount equal to the value of the number of shares of Common Stock equal to the number of PSUs awarded in Paragraph 1 above multiplied by the Vesting Percentage. Such cash amount shall be paid as soon as practicable following the later of the Vesting Date or the date the Vesting Percentage is determined by the Committee, subject to applicable tax withholding as described in Paragraph 8 below.

Notwithstanding the forgoing, in the event of a Change in Control, any outstanding PSUs (and any dividend equivalents with respect thereto) shall be treated pursuant to the terms of the Plan. If a PSU becomes Nonforfeitable after a Change in Control pursuant to Section 22(b) of the Plan, any performance goal based on return to Company shareholders or share price will be based on actual performance as of the date of the Change in Control. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

3. Dividend Equivalents. Employee shall become entitled to receive from the Company as of the Vesting Date, payment of a cash amount equal to the same amount(s) that the holder of record of a number of shares of Common Stock, equal to the number of vested shares resulting from the calculation in Paragraph 2 or Paragraph 6, as applicable would have been entitled to receive as dividends on such Common Stock during the period commencing on the Grant Date and ending on the Vesting Date. Payments under this Paragraph shall be made as soon as administratively practicable following the Vesting Date and shall be net of any applicable tax withholding. Notwithstanding anything herein to the contrary, if Employee is no longer employed by his or her Employer on the payment date of the dividend equivalents, and the Employer has determined, with the approval of the Corporate Vice President, Human Resources of the Company, that it is not administratively feasible to pay such dividend equivalents, Employee will not be entitled to receive such dividend equivalents.
4. No Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares of Common Stock associated with this Agreement. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such shares are released.
5. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.
6. Effect of Termination of Employment Prior to Vesting Date.
- a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or Employee's voluntary termination of employment due to a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any PSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.
- b) Involuntary Termination Without Cause; Reduction in Workforce; Retirement. If Employee has an involuntary termination of employment with the Employer (including Disability, as defined below), other than by reason of death or for Cause, or has a voluntary termination of employment with the Employer due to a reduction in workforce or Retirement, a prorated portion of the PSUs shall be payable to the Employee, subject to the terms of this Agreement, as of the Vesting Date. Application of this Paragraph 6(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 6(b):
- (i) The prorated portion of the PSUs as of the termination of employment date shall be determined by multiplying the total number of PSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 36) and the denominator of which is 36; and
- (ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.
- c) Death. If Employee ceases employment with the Employer by reason of death, 100% of the PSUs granted under this Agreement shall vest and become payable as of the date of death to Employee's personal representatives, heirs or legatees, as applicable, in accordance with Paragraph 5 and applicable law.
- d) Certain Definitions. For purposes of this Paragraph 6:
- (i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.
- (ii) Disability. Employee is deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.
- (iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment

with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.

(iv) Salary Continuance. For purposes of determining the number of PSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.

(v) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.

7. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the PSUs or the release of shares upon vesting thereof, such shares shall not be released in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable.

8. Taxes. Any payment of cash or other remuneration or release of shares pursuant to this Agreement is subject to applicable tax withholding in accordance with Section 14 of the Plan. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer

9. Nature of Award. In accepting the award, Employee acknowledges that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended, or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the PSUs are subject to modification and adjustment under Section 6(b) of the Plan;
- b) the award of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted repeatedly in the past;
- c) all decisions with respect to future PSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the PSU and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- e) Employee is voluntarily participating in the Plan;
- f) the PSUs, cash payments and the shares of Common Stock subject to the PSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;
- g) the PSUs, cash payments and the shares of Common Stock subject to the PSUs are not intended to replace any pension rights or compensation;
- h) the PSUs, cash payments and the shares of Common Stock subject to the PSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;
- i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;
- j) in consideration of the award of the PSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and

k) subject to the provisions in the Plan regarding Change in Control, PSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.

10. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or the Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

11. Amendment of This Agreement. With the consent of Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.

12. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.

13. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.

14. Recoupments.

a) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to Employee shall be cancelled and be of no further force or effect and any cash payment or release of shares from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.

b) Detrimental activity may include:

- (i) violating terms of a non-compete agreement with the Employer, if any;
- (ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;
- (iii) violating any rules, policies, procedures or guidelines of the Employer;
- (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
- (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or
- (vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.

15. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if Employee is not in compliance with all of the following conditions:

- a) Employee shall not render services for any organization or engage directly or indirectly in any business which would cause Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and Employee.
- b) Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by Employee either during or after employment with the Employer.

Notwithstanding the above, the Employer does not in any manner restrict Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.

- c) Pursuant to any agreement between the Employer and Employee that contains post-employment prohibitions, Employee shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.
- d) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control to have failed to comply with any of the provisions of this Paragraph 15, any awards granted to Employee shall be cancelled and be of no further force or effect and any cash payment or release of shares from six months prior to such failure to comply may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
16. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator (or such other person specified hereafter by the Company), and if to Employee shall be delivered personally or mailed to Employee at Employee's address as the same appears on the records of the Company.
17. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
18. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an online or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by the Employee is required and the award will be cancelled if Employee fails to comply with the Company's acceptance requirement within six months of the Grant Date.
19. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.
20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in Paragraph 5 to Employee's personal representatives, legatees or heirs.
21. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, and agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.
22. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.
23. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.
24. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.
25. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the PSUs, and on any cash payment or shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**APPENDIX TO THE
AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE INCENTIVE PLAN**

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of or is based on shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the payment of cash or issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend

equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant 's Personal Data

(a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.

(b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.

(c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** The International Participant's participation in the Plan and the International Participant 's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant 's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant 's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.

(f) **Data Subjects Rights.** The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant 's rights, the International Participant should contact the International Participant 's local human resources department.

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

- (a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.
- (b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.
- (c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.
- (d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcompplanning@xerox.com.
- (e) **Data Retention.** The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.
- (f) **Data Subject Rights.** The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcompplanning@xerox.com.
- (g) **Necessary Disclosure of Personal Data.** The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International

Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be

due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of: (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms

of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant's participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant's participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant's employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (i.e., the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant's responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Award are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the "CIRS") regarding (a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported.

Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant's personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant

(the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The*

Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupsments", "Cancellation and Rescission of Award", "Interpretation of This Agreement," "Governing Law and Venue," "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que él entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante Internacional, y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y, que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que él ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

Exchange Control Notice. If the International Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the International Participant may be required to file certain reports with the National Bank of Poland. Specifically, if the value of securities and cash held in such foreign accounts exceeds PLN 7 million, the International Participant must file reports on the transactions and balances of the accounts on a quarterly basis. Further, any fund transfers in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank in Poland. Polish residents are required to store all documents related to foreign exchange transactions for a period of five years.

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtământ cu Privire la Limba. Prin acceptarea acordării de Premii în acțiuni, Angajatul confirmă ca acesta sau aceasta are un nivel adecvat de cunoaștere în ce privește citirea și înțelegerea limbii engleze, a citit și confirmă că a înțeles pe deplin termenii documentelor referitoare la acordare (Acordul și Planul), care au fost furnizate în limba engleză. Angajatul acceptă termenii acestor documente în consecință.

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant's consent may affect the International Participant's ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant's behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant's participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant's personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant's participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant's personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant's participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

² "Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

Xerox Holdings Corporation

SÆRLIG MEDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporations ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordringen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordringen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordringen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordringen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordringen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, Invalidditet eller Pensionering.

6. Økonomiske aspekter ved Betingede Aktier

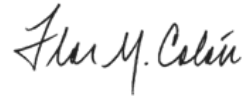
Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordringen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

Xerox Holdings Corporation

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation



By: Flor M. Colón
Corporate Secretary

**XSIP PERFORMANCE STOCK UNIT AWARD AGREEMENT
PURSUANT TO
XEROX HOLDINGS CORPORATION
PERFORMANCE INCENTIVE PLAN**

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>>, (the "Grant Date") in favor of <<First Name Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereof (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO"), as applicable, has authorized the execution and delivery of this Agreement. The operation of this Agreement is conditioned upon its acceptance by Employee as described below.

Terms not defined herein shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

1. Award of Performance Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Performance Share Units (each a "PSU" and collectively, "PSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short-Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The PSUs represent an unfunded, unsecured right to receive shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.
2. Award Summary. Entitlement to any payout of shares under this Paragraph 2 is dependent upon the achievement of performance goals, as established and determined by the Committee.
 - a) In connection with this award of PSUs, the Committee shall establish one or more performance goals and the performance period for each goal, assign a weighting to each goal, and define "threshold," "target" and "maximum" levels of achievement for each goal.
 - b) Following the applicable performance period, the Committee shall review performance results and determine a payout factor with respect to each goal. If the Committee determines that a goal was achieved—
 - (i) at the "target" level, then the payout factor with respect to that goal shall be one hundred percent (100%);
 - (ii) at the "threshold" level, then the payout factor with respect to that goal shall be fifty percent (50%);
 - (iii) at or above the "maximum" level, then the payout factor with respect to that goal shall be two hundred percent (200%);
 - (iv) between the "threshold" and "target" levels, or between the "target" and "maximum" levels, then the payout factor with respect to that goal shall be between 50% and 100% or between 100% and 200%, respectively, in each case calculated on a linear basis; or
 - (v) below the "threshold" level, then the payout factor with respect to that goal shall be zero (0%).
 - c) The Committee shall aggregate the payout factors in accordance with their respective weightings to determine the "Vesting Percentage" applicable to this award.
 - d) As of <<Vesting Date>> (the "Vesting Date"), if the Vesting Percentage is greater than zero, Employee shall become entitled to a number of shares of Common Stock equal to the number of PSUs awarded in Paragraph 1 above multiplied by the Vesting Percentage. Such shares shall be released as soon as practicable following the later of the Vesting Date or the date the Vesting Percentage is determined by the Committee, subject to applicable tax withholding as described in Paragraph 8 below.

Notwithstanding the forgoing, in the event of a Change in Control, any outstanding PSUs (and any dividend equivalents with respect thereto) shall be treated pursuant to the terms of the Plan. If a PSU becomes Nonforfeitable after a Change in Control pursuant to Section 22(b) of the Plan, any performance goal based on return to Company shareholders or share price will be based on actual performance as of the date of the Change in Control. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

3. Dividend Equivalents. Employee shall become entitled to receive from the Company as of the Vesting Date, a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock, equal to the number of vested shares resulting from the calculation in Paragraph 2 or Paragraph 6, as applicable would have been entitled to receive as dividends on such Common Stock during the period commencing on the Grant Date and ending on the Vesting Date. Payments under this Paragraph shall be made as soon as administratively practicable following the Vesting Date and shall be net of any applicable tax withholding. Notwithstanding anything herein to the contrary, if Employee is no longer employed by his or her Employer on the payment date of the dividend equivalents, and the Employer has determined, with the approval of the Corporate Vice President, Human Resources of the Company, that it is not administratively feasible to pay such dividend equivalents, Employee will not be entitled to receive such dividend equivalents.
4. No Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares of Common Stock associated with this Agreement until the date such shares are released. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such shares are released.
5. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.
6. Effect of Termination of Employment Prior to Vesting Date.
- a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or Employee's voluntary termination of employment due to a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any PSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.
- b) Involuntary Termination Without Cause; Reduction in Workforce; Retirement. If Employee has an involuntary termination of employment with the Employer (including Disability, as defined below), other than by reason of death or for Cause, or has a voluntary termination of employment with the Employer due to a reduction in workforce or Retirement, a prorated portion of the PSUs shall be payable to the Employee, subject to the terms of this Agreement, as of the Vesting Date. Application of this Paragraph 6(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 6(b):
- (i) The prorated portion of the PSUs as of the termination of employment date shall be determined by multiplying the total number of PSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 36) and the denominator of which is 36; and
- (ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.
- c) Death. If Employee ceases employment with the Employer by reason of death, 100% of the PSUs granted under this Agreement shall vest and become payable as of the date of death to Employee's personal representatives, heirs or legatees, as applicable, in accordance with Paragraph 5 and applicable law.
- d) Certain Definitions. For purposes of this Paragraph 6:
- (i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.
- (ii) Disability. Employee is deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.
- (iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment

with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.

(iv) Salary Continuance. For purposes of determining the number of PSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.

(v) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.

7. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the PSUs or the release of shares upon vesting thereof, such shares shall not be released in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable.

8. Taxes. Any payment or release of shares pursuant to this Agreement is subject to applicable tax withholding in accordance with Section 14 of the Plan. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer.

9. Nature of Award. In accepting the award, Employee acknowledges that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended, or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the PSUs are subject to modification and adjustment under Section 6(b) of the Plan;
- b) the award of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted repeatedly in the past;
- c) all decisions with respect to future PSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the PSU and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- e) Employee is voluntarily participating in the Plan;
- f) the PSUs and the shares of Common Stock subject to the PSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;
- g) the PSUs and the shares of Common Stock subject to the PSUs are not intended to replace any pension rights or compensation;
- h) the PSUs and the shares of Common Stock subject to the PSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;
- i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;
- j) in consideration of the award of the PSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the

foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and

- k) subject to the provisions in the Plan regarding Change in Control, PSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.
10. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or the Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
11. Amendment of This Agreement. With the consent of Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.
12. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.
13. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.
14. Recoupments.
- a) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to Employee shall be cancelled and be of no further force or effect and any payment or release of shares from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
- b) Detrimental activity may include:
- (i) violating terms of a non-compete agreement with the Employer, if any;
 - (ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;
 - (iii) violating any rules, policies, procedures or guidelines of the Employer;
 - (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
 - (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or
 - (vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.
15. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if Employee is not in compliance with all of the following conditions:
- a) Employee shall not render services for any organization or engage directly or indirectly in any business which would cause Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and Employee.
 - b) Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by Employee either during or after employment with the Employer.

Notwithstanding the above, the Employer does not in any manner restrict Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.

- c) Pursuant to any agreement between the Employer and Employee that contains post-employment prohibitions, Employee shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.
- d) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control to have failed to comply with any of the provisions of this Paragraph 15, any awards granted to Employee shall be cancelled and be of no further force or effect and any payment or release of shares from six months prior to such failure to comply may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
16. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator (or such other person specified hereafter by the Company), and if to Employee shall be delivered personally or mailed to Employee at Employee's address as the same appears on the records of the Company.
17. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
18. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an online or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by the Employee is required and the award will be cancelled if Employee fails to comply with the Company's acceptance requirement within six months of the Grant Date.
19. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.
20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in Paragraph 5 to Employee's personal representatives, legatees or heirs.
21. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, and agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.
22. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.
23. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.
24. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.
25. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the PSUs, and on any shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**APPENDIX TO THE
AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE INCENTIVE PLAN**

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend

equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data

(a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.

(b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.

(c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** The International Participant's participation in the Plan and the International Participant's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.

(f) **Data Subjects Rights.** The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant's rights, the International Participant should contact the International Participant's local human resources department.

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

- (a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.
- (b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.
- (c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.
- (d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcomplanning@xerox.com.
- (e) **Data Retention.** The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.
- (f) **Data Subject Rights.** The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcomplanning@xerox.com.
- (g) **Necessary Disclosure of Personal Data.** The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International

Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the Plan.

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be

due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of: (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms

of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant's participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant's participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant's employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (i.e., the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant's responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Awards are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the "CIRS") regarding (a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported.

Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant's personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant

(the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The*

Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupments", "Cancellation and Rescission of Award", "Interpretation of This Agreement", "Governing Law and Venue," "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "[Nature of Award](#)" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que él entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante Internacional y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que él ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

Exchange Control Notice. If the International Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the International Participant may be required to file certain reports with the National Bank of Poland. Specifically, if the value of securities and cash held in such foreign accounts exceeds PLN 7 million, the International Participant must file reports on the transactions and balances of the accounts on a quarterly basis. Further, any fund transfers in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank in Poland. Polish residents are required to store all documents related to foreign exchange transactions for a period of five years.

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtament cu Privire la Limba. Prin acceptarea acordării de Premii în acțiuni, Angajatul confirmă ca acesta sau aceasta are un nivel adecvat de cunoaștere în ce privește citirea și înțelegerea limbii engleze, a citit și confirmă ca a înțeles pe deplin termenii documentelor referitoare la acordare (Acordul și Planul), care au fost furnizate în limba engleză. Angajatul acceptă termenii acestor documente în consecință.

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant's consent may affect the International Participant's ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant's behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant's participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant's personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant's participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant's personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant's participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common Stock subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

² "Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax- Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

Xerox Holdings Corporation

SÆRLIG MEDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporations ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordnningen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordnningen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordnningen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordnningen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordnningen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, invaliditet eller Pensionering.

6. Økonomiske aspekter ved Betingede Aktier

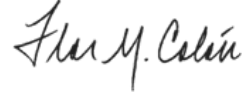
Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordnningen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

Xerox Holdings Corporation

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation

A handwritten signature in black ink, appearing to read "Flor M. Colón". The signature is written in a cursive style with a large initial "F".

By: Flor M. Colón
Corporate Secretary

ELTIP PSU

**ELTIP PERFORMANCE STOCK UNIT
AWARD AGREEMENT
PURSUANT TO
XEROX HOLDINGS CORPORATION
PERFORMANCE INCENTIVE PLAN**

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>>, (the "Grant Date") in favor of <<First Name Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereof (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO"), as applicable, has authorized the execution and delivery of this Agreement. The operation of this Agreement is conditioned upon its acceptance by Employee as described below.

Terms not defined herein shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

1. Award of Performance Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Performance Share Units (each a "PSU" and collectively, "PSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short-Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The PSUs represent an unfunded, unsecured right to receive shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.
2. Award Summary. Entitlement to any payout of shares under this Paragraph 2 is dependent upon the achievement of performance goals, as established and determined by the Committee.
 - a) In connection with this award of PSUs, the Committee shall establish one or more performance goals and the performance period for each goal, assign a weighting to each goal, and define "threshold," "target" and "maximum" levels of achievement for each goal.
 - b) Following the applicable performance period, the Committee shall review performance results and determine a payout factor with respect to each goal. If the Committee determines that a goal was achieved—
 - (i) at the "target" level, then the payout factor with respect to that goal shall be one hundred percent (100%);
 - (ii) at the "threshold" level, then the payout factor with respect to that goal shall be fifty percent (50%);
 - (iii) at or above the "maximum" level, then the payout factor with respect to that goal shall be two hundred percent (200%);
 - (iv) between the "threshold" and "target" levels, or between the "target" and "maximum" levels, then the payout factor with respect to that goal shall be between 50% and 100% or between 100% and 200%, respectively, in each case calculated on a linear basis; or
 - (v) below the "threshold" level, then the payout factor with respect to that goal shall be zero (0%).
 - c) The Committee shall aggregate the payout factors in accordance with their respective weightings to determine the "Vesting Percentage" applicable to this award.
 - d) As of <<Vesting Date>> (the "Vesting Date"), if the Vesting Percentage is greater than zero, Employee shall become entitled to a number of shares of Common Stock equal to the number of PSUs awarded in Paragraph 1 above multiplied by the Vesting Percentage. Such shares shall be released as soon as practicable following the later of the Vesting Date or the date the Vesting Percentage is determined by the Committee, subject to applicable tax withholding as described in Paragraph 10 below.

Notwithstanding the forgoing, in the event of a Change in Control, any outstanding PSUs (and any dividend equivalents with respect thereto) shall be treated pursuant to the terms of the Plan. If a PSU becomes Nonforfeitable after a Change in Control pursuant to Section 22(b) of the Plan, any performance goal based on return to Company shareholders or share price will be based on actual performance as of the date of the Change in Control. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

3. Dividend Equivalents. Employee shall become entitled to receive from the Company as of the Vesting Date, a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock, equal to the number of vested shares resulting from the calculation in Paragraph 2 or Paragraph 8, as applicable would have been entitled to receive as dividends on such Common Stock during the period commencing on the Grant Date and ending on the Vesting Date. Payments under this Paragraph shall be made as soon as administratively practicable following the Vesting Date and shall be net of any applicable tax withholding. Notwithstanding anything herein to the contrary, if Employee is no longer employed by his or her Employer on the payment date of the dividend equivalents, and the Employer has determined, with the approval of the Corporate Vice President, Human Resources of the Company, that it is not administratively feasible to pay such dividend equivalents, Employee will not be entitled to receive such dividend equivalents.

4. Ownership Guidelines. Guidelines pertaining to the Employee's required ownership of Common Stock shall be determined by the Committee or its authorized delegate, as applicable, in its sole discretion from time to time as communicated to Employee in writing.

5. Holding Requirements. The Employee must retain fifty percent (50%) of the net shares of Common Stock acquired in connection with the PSUs (net of withholding tax and any applicable fees) until ownership guidelines are met under Paragraph 4 hereof, subject to any ownership and holding requirements policies established by the Committee from time to time. Such shares shall be held in the Employee's Morgan Stanley account or in another account acceptable to the Company. In addition, shares used to maintain the Employee's ownership level pursuant to this award should be held with Morgan Stanley or in another account acceptable to the Company.

If employment terminates due to the death of the Employee, such holding requirements shall cease at the date of death. If the Employee is a Corporate officer of the Company and terminates for any other reason, the holding requirement will be applicable for a six-month period for the CEO, and a three-month period for all other officers, following termination.

6. No Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares of Common Stock associated with this Agreement until the date such shares are released. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such shares are released.

7. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.

8. Effect of Termination of Employment Prior to Vesting Date.

- a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or Employee's voluntary termination of employment due to a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any PSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.
- b) Involuntary Termination Without Cause; Reduction in Workforce; Retirement. If the Employee has an involuntary termination of employment with the Employer (including Disability, as defined below), other than by reason of death or for Cause, or has a voluntary termination of employment with the Employer due to a reduction in workforce or Retirement, a prorated portion of the PSUs shall be payable to the Employee, subject to the terms of this Agreement, as of the Vesting Date. Application of this Paragraph 8(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 8(b):
 - (i) The prorated portion of the PSUs as of the termination of employment date shall be determined by multiplying the total number of PSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 36) and the denominator of which is 36; and
 - (ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.
- c) Death. If Employee ceases employment with the Employer by reason of death, 100% of the PSUs granted under this Agreement shall vest and become payable as of the date of death to Employee's personal representatives, heirs or legatees, as applicable, in accordance with Paragraph 7 and applicable law.
- d) Certain Definitions. For purposes of this Paragraph 8:

- (i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.
- (ii) Disability. Employee is deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.
- (iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.
- (iv) Salary Continuance. For purposes of determining the number of PSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.
- (v) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.

9. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the PSUs or the release of shares upon vesting thereof, such shares shall not be released in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable.

10. Taxes. Any payment or release of shares pursuant to this Agreement is subject to applicable tax withholding in accordance with Section 14 of the Plan. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer.

11. Nature of Award. In accepting the award, Employee acknowledges that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended, or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the PSUs are subject to modification and adjustment under Section 6(b) of the Plan;
- b) the award of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted repeatedly in the past;
- c) all decisions with respect to future PSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the PSU and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- e) Employee is voluntarily participating in the Plan;
- f) the PSUs and the shares of Common Stock subject to the PSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;

- g) the PSUs and the shares of Common Stock subject to the PSUs are not intended to replace any pension rights or compensation;
 - h) the PSUs and the shares of Common Stock subject to the PSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;
 - i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;
 - j) in consideration of the award of the PSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and
 - k) subject to the provisions in the Plan regarding Change in Control, PSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.
12. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or the Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
13. Amendment of This Agreement. With the consent of Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.
14. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.
15. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.
16. Recoupments.
- a) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to Employee shall be cancelled and be of no further force or effect and any payment or release of shares from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
 - b) Detrimental activity may include:
 - (i) violating terms of a non-compete agreement with the Employer, if any;
 - (ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;
 - (iii) violating any rules, policies, procedures or guidelines of the Employer;
 - (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
 - (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or
 - (vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.
17. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if Employee is not in compliance with all of the following conditions:

- a) Employee shall not render services for any organization or engage directly or indirectly in any business which would cause Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and the Employee.
- b) Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by Employee either during or after employment with the Employer.

Notwithstanding the above, the Employer does not in any manner restrict Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.

- c) Pursuant to any agreement between the Employer and Employee that contains post-employment prohibitions, Employee shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.
- d) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have failed to comply with any of the provisions of this Paragraph 17, any awards granted to Employee shall be cancelled and be of no further force or effect, and any payment or release of shares from six months prior to such failure to comply may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.

18. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator (or such other person specified hereafter by the Company), and if to Employee shall be delivered personally or mailed to Employee at Employee's address as the same appears on the records of the Company.

19. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

20. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an online or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by the Employee is required, and the award will be cancelled if Employee fails to comply with the Company's acceptance requirement within six months of the Grant Date.

21. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.

22. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in Paragraph 7 to Employee's personal representatives, legatees or heirs.

23. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, and agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.

24. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.
25. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.
26. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.
27. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the PSUs, and on any shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**APPENDIX TO THE
AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE INCENTIVE PLAN**

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date

of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this

Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data

- (a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.
- (b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.
- (c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.
- (d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.
- (e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** The International Participant's participation in the Plan and the International Participant's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.
- (f) **Data Subjects Rights.** The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant's rights, the International Participant should contact the International Participant's local human resources department.

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

- (a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and

its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.

(b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.

(c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcompplanning@xerox.com.

(e) **Data Retention.** The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

(f) **Data Subject Rights.** The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcompplanning@xerox.com.

(g) **Necessary Disclosure of Personal Data.** The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the Plan.

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non- Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of: (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant's participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant's participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant's employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant's responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Award are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the "CIRS") regarding

(a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported. Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant's personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute*

a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupments", "Cancellation and Rescission of Award", "Interpretation of This Agreement", "Governing Law and Venue", "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que el entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante Internacional, y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y, que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que el ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement

nt em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtământ cu Privire la Limba. Prin acceptarea acordării de Premii în acțiuni, Angajatul confirmă ca acesta sau aceasta are un nivel adecvat de cunoaștere în ce privește citirea și înțelegerea limbii engleze, a căruia și confirmă ca a înțeles pe deplin termenii documentelor referitoare la acordare (Acordul și Planul), care au fost furnizate în limba engleză. Angajatul acceptă termenii acestor documente în consecință.

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The

International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant's consent may affect the International Participant's ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant's behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant's participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant's personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant's participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant's personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant's participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of

Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be

² "Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

Xerox Holdings Corporation

SÆRLIG MEDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporations ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordnningen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordnningen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordnningen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordnningen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordnningen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, invaliditet eller Pensionering.

6. Økonomiske aspekter ved Betingede Aktier

Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordnningen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

Xerox Holdings Corporation

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation



By: Flor M. Colón
Corporate Secretary

**XSIP PERFORMANCE STOCK UNIT
AWARD AGREEMENT
PURSUANT TO
XEROX HOLDINGS CORPORATION PERFORMANCE INCENTIVE PLAN**

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>>, (the "Grant Date") in favor of <<First Name Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereof (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO"), as applicable, has authorized the execution and delivery of this Agreement. The operation of this Agreement is conditioned upon its acceptance by Employee as described below.

Terms not defined herein shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

1. Award of Performance Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Performance Share Units (each a "PSU" and collectively, "PSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short-Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The PSUs represent an unfunded, unsecured right to receive payment of a cash amount equal to the value of the applicable number of shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.
2. Award Summary. Entitlement to any payout under this Paragraph 2 is dependent upon the achievement of performance goals, as established and determined by the Committee.
 - a) In connection with this award of PSUs, the Committee shall establish one or more performance goals and the performance period for each goal, assign a weighting to each goal, and define "threshold," "target" and "maximum" levels of achievement for each goal.
 - b) Following the applicable performance period, the Committee shall review performance results and determine a payout factor with respect to each goal. If the Committee determines that a goal was achieved—
 - (i) at the "target" level, then the payout factor with respect to that goal shall be one hundred percent (100%);
 - (ii) at the "threshold" level, then the payout factor with respect to that goal shall be fifty percent (50%);
 - (iii) at or above the "maximum" level, then the payout factor with respect to that goal shall be two hundred percent (200%);
 - (iv) between the "threshold" and "target" levels, or between the "target" and "maximum" levels, then the payout factor with respect to that goal shall be between 50% and 100% or between 100% and 200%, respectively, in each case calculated on a linear basis; or
 - (v) below the "threshold" level, then the payout factor with respect to that goal shall be zero (0%).
 - c) The Committee shall aggregate the payout factors in accordance with their respective weightings to determine the "Vesting Percentage" applicable to this award.
 - d) As of <<Vesting Date>> (the "Vesting Date"), if the Vesting Percentage is greater than zero, Employee shall become entitled payment of a cash amount equal to the value of the number of shares of Common Stock equal to the number of PSUs awarded in Paragraph 1 above multiplied by the Vesting Percentage. Such cash amount shall be paid as soon as practicable following the later of the Vesting Date or the date the Vesting Percentage is determined by the Committee, subject to applicable tax withholding as described in Paragraph 8 below.

Notwithstanding the forgoing, in the event of a Change in Control, any outstanding PSUs (and any dividend equivalents with respect thereto) shall be treated pursuant to the terms of the Plan. If a PSU becomes Nonforfeitable after a Change in Control pursuant to Section 22(b) of the Plan, any performance goal based on return to Company shareholders or share price will be based on actual performance as of the date of the Change in Control. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

3. Dividend Equivalents. Employee shall become entitled to receive from the Company as of the Vesting Date, payment of a cash amount equal to the same amount(s) that the holder of record of a number of shares of Common Stock, equal to the number of vested shares resulting from the calculation in Paragraph 2 or Paragraph 6, as applicable would have been entitled to receive as dividends on such Common Stock during the period commencing on the Grant Date and ending on the Vesting Date. Payments under this Paragraph shall be made as soon as administratively practicable following the Vesting Date and shall be net of any applicable tax withholding. Notwithstanding anything herein to the contrary, if Employee is no longer employed by his or her Employer on the payment date of the dividend equivalents, and the Employer has determined, with the approval of the Corporate Vice President, Human Resources of the Company, that it is not administratively feasible to pay such dividend equivalents, Employee will not be entitled to receive such dividend equivalents.
4. No Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares of Common Stock associated with this Agreement. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such shares are released.
5. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.
6. Effect of Termination of Employment Prior to Vesting Date.
- a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or Employee's voluntary termination of employment due to a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any PSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.
- b) Involuntary Termination Without Cause; Reduction in Workforce; Retirement. If Employee has an involuntary termination of employment with the Employer (including Disability, as defined below), other than by reason of death or for Cause, or has a voluntary termination of employment with the Employer due to a reduction in workforce or Retirement, a prorated portion of the PSUs shall be payable to the Employee, subject to the terms of this Agreement, as of the Vesting Date. Application of this Paragraph 6(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 6(b):
- (i) The prorated portion of the PSUs as of the termination of employment date shall be determined by multiplying the total number of PSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 36) and the denominator of which is 36; and
- (ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.
- c) Death. If Employee ceases employment with the Employer by reason of death, 100% of the PSUs granted under this Agreement shall vest and become payable as of the date of death to Employee's personal representatives, heirs or legatees, as applicable, in accordance with Paragraph 5 and applicable law.
- d) Certain Definitions. For purposes of this Paragraph 6:
- (i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.
- (ii) Disability. Employee is deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.
- (iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment

with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.

(iv) Salary Continuance. For purposes of determining the number of PSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.

(v) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.

7. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the PSUs or the release of shares upon vesting thereof, such shares shall not be released in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable.

8. Taxes. Any payment of cash or other remuneration or release of shares pursuant to this Agreement is subject to applicable tax withholding in accordance with Section 14 of the Plan. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer

9. Nature of Award. In accepting the award, Employee acknowledges that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended, or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the PSUs are subject to modification and adjustment under Section 6(b) of the Plan;
- b) the award of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted repeatedly in the past;
- c) all decisions with respect to future PSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the PSU and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- e) Employee is voluntarily participating in the Plan;
- f) the PSUs, cash payments and the shares of Common Stock subject to the PSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;
- g) the PSUs, cash payments and the shares of Common Stock subject to the PSUs are not intended to replace any pension rights or compensation;
- h) the PSUs, cash payments and the shares of Common Stock subject to the PSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;
- i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;
- j) in consideration of the award of the PSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and

- k) subject to the provisions in the Plan regarding Change in Control, PSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.
10. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or the Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
11. Amendment of This Agreement. With the consent of Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.
12. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.
13. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.
14. Recoupments.
- a) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to Employee shall be cancelled and be of no further force or effect and any cash payment or release of shares from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
- b) Detrimental activity may include:
- (i) violating terms of a non-compete agreement with the Employer, if any;
 - (ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;
 - (iii) violating any rules, policies, procedures or guidelines of the Employer;
 - (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
 - (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or
 - (vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.
- c) In compliance with the applicable listing rules of the Nasdaq Stock Market ("Nasdaq"), on July 29, 2023, the Employer adopted the Compensation Recoupment Policy of Xerox Holdings Corporation ("Recoupment Policy") to implement a mandatory clawback policy in the event of a Restatement, as such term is defined in the Recoupment Policy. Notwithstanding anything herein to the contrary, the Recoupment Policy is incorporated herein by reference.
15. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if Employee is not in compliance with all of the following conditions:
- a) Employee shall not render services for any organization or engage directly or indirectly in any business which would cause Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and Employee.
 - b) Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by Employee either during or after employment with the Employer.
- Notwithstanding the above, the Employer does not in any manner restrict Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.

- c) Pursuant to any agreement between the Employer and Employee that contains post-employment prohibitions, Employee shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.
- d) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control to have failed to comply with any of the provisions of this Paragraph 15, any awards granted to Employee shall be cancelled and be of no further force or effect and any cash payment or release of shares from six months prior to such failure to comply may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
16. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator (or such other person specified hereafter by the Company), and if to Employee shall be delivered personally or mailed to Employee at Employee's address as the same appears on the records of the Company.
17. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
18. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an online or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by the Employee is required and the award will be cancelled if Employee fails to comply with the Company's acceptance requirement within six months of the Grant Date.
19. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.
20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in Paragraph 5 to Employee's personal representatives, legatees or heirs.
21. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, and agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.
22. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.
23. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.
24. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.
25. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the PSUs, and on any cash payment or shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**APPENDIX TO THE
AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE INCENTIVE PLAN**

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of or is based on shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the payment of cash or issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend

equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant 's Personal Data

(a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.

(b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.

(c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** The International Participant's participation in the Plan and the International Participant 's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant 's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant 's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.

(f) **Data Subjects Rights.** The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant 's rights, the International Participant should contact the International Participant 's local human resources department.

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

- (a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.
- (b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.
- (c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.
- (d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcompplanning@xerox.com.
- (e) **Data Retention.** The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.
- (f) **Data Subject Rights.** The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcompplanning@xerox.com.
- (g) **Necessary Disclosure of Personal Data.** The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International

Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be

due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of: (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms

of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant's participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant's participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant's employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (i.e., the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant's responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Award are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the "CIRS") regarding (a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported.

Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant's personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant

(the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The*

Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupments", "Cancellation and Rescission of Award", "Interpretation of This Agreement," "Governing Law and Venue," "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que él entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante Internacional, y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y, que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que él ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

Exchange Control Notice. If the International Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the International Participant may be required to file certain reports with the National Bank of Poland. Specifically, if the value of securities and cash held in such foreign accounts exceeds PLN 7 million, the International Participant must file reports on the transactions and balances of the accounts on a quarterly basis. Further, any fund transfers in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank in Poland. Polish residents are required to store all documents related to foreign exchange transactions for a period of five years.

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtământ cu Privire la Limba. Prin acceptarea acordării de Premii în acțiuni, Angajatul confirmă ca acesta sau aceasta are un nivel adecvat de cunoaștere în ce privește citirea și înțelegerea limbii engleze, a citit și confirmă ca a înțeles pe deplin termenii documentelor referitoare la acordare (Acordul și Planul), care au fost furnizate în limba engleză. Angajatul acceptă termenii acestor documente în consecință.

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant's consent may affect the International Participant's ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant's behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant's participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant's personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant's participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant's personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant's participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

² "Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

Xerox Holdings Corporation

SÆRLIG MEDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporations ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordringen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordringen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordringen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordringen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordringen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, Invalidditet eller Pensionering.

6. Økonomiske aspekter ved Betingede Aktier

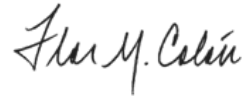
Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordringen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

Xerox Holdings Corporation

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation



By: Flor M. Colón
Corporate Secretary

**XSIP PERFORMANCE STOCK UNIT AWARD AGREEMENT
PURSUANT TO
XEROX HOLDINGS CORPORATION
PERFORMANCE INCENTIVE PLAN**

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>>, (the "Grant Date") in favor of <<First Name Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereof (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO"), as applicable, has authorized the execution and delivery of this Agreement. The operation of this Agreement is conditioned upon its acceptance by Employee as described below.

Terms not defined herein shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

1. Award of Performance Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Performance Share Units (each a "PSU" and collectively, "PSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short-Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The PSUs represent an unfunded, unsecured right to receive shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.
2. Award Summary. Entitlement to any payout of shares under this Paragraph 2 is dependent upon the achievement of performance goals, as established and determined by the Committee.
 - a) In connection with this award of PSUs, the Committee shall establish one or more performance goals and the performance period for each goal, assign a weighting to each goal, and define "threshold," "target" and "maximum" levels of achievement for each goal.
 - b) Following the applicable performance period, the Committee shall review performance results and determine a payout factor with respect to each goal. If the Committee determines that a goal was achieved—
 - (i) at the "target" level, then the payout factor with respect to that goal shall be one hundred percent (100%);
 - (ii) at the "threshold" level, then the payout factor with respect to that goal shall be fifty percent (50%);
 - (iii) at or above the "maximum" level, then the payout factor with respect to that goal shall be two hundred percent (200%);
 - (iv) between the "threshold" and "target" levels, or between the "target" and "maximum" levels, then the payout factor with respect to that goal shall be between 50% and 100% or between 100% and 200%, respectively, in each case calculated on a linear basis; or
 - (v) below the "threshold" level, then the payout factor with respect to that goal shall be zero (0%).
 - c) The Committee shall aggregate the payout factors in accordance with their respective weightings to determine the "Vesting Percentage" applicable to this award.
 - d) As of <<Vesting Date>> (the "Vesting Date"), if the Vesting Percentage is greater than zero, Employee shall become entitled to a number of shares of Common Stock equal to the number of PSUs awarded in Paragraph 1 above multiplied by the Vesting Percentage. Such shares shall be released as soon as practicable following the later of the Vesting Date or the date the Vesting Percentage is determined by the Committee, subject to applicable tax withholding as described in Paragraph 8 below.

Notwithstanding the forgoing, in the event of a Change in Control, any outstanding PSUs (and any dividend equivalents with respect thereto) shall be treated pursuant to the terms of the Plan. If a PSU becomes Nonforfeitable after a Change in Control pursuant to Section 22(b) of the Plan, any performance goal based on return to Company shareholders or share price will be based on actual performance as of the date of the Change in Control. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

3. Dividend Equivalents. Employee shall become entitled to receive from the Company as of the Vesting Date, a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock, equal to the number of vested shares resulting from the calculation in Paragraph 2 or Paragraph 6, as applicable would have been entitled to receive as dividends on such Common Stock during the period commencing on the Grant Date and ending on the Vesting Date. Payments under this Paragraph shall be made as soon as administratively practicable following the Vesting Date and shall be net of any applicable tax withholding. Notwithstanding anything herein to the contrary, if Employee is no longer employed by his or her Employer on the payment date of the dividend equivalents, and the Employer has determined, with the approval of the Corporate Vice President, Human Resources of the Company, that it is not administratively feasible to pay such dividend equivalents, Employee will not be entitled to receive such dividend equivalents.
4. No Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares of Common Stock associated with this Agreement until the date such shares are released. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such shares are released.
5. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.
6. Effect of Termination of Employment Prior to Vesting Date.
- a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or Employee's voluntary termination of employment due to a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any PSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.
- b) Involuntary Termination Without Cause; Reduction in Workforce; Retirement. If Employee has an involuntary termination of employment with the Employer (including Disability, as defined below), other than by reason of death or for Cause, or has a voluntary termination of employment with the Employer due to a reduction in workforce or Retirement, a prorated portion of the PSUs shall be payable to the Employee, subject to the terms of this Agreement, as of the Vesting Date. Application of this Paragraph 6(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 6(b):
- (i) The prorated portion of the PSUs as of the termination of employment date shall be determined by multiplying the total number of PSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 36) and the denominator of which is 36; and
- (ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.
- c) Death. If Employee ceases employment with the Employer by reason of death, 100% of the PSUs granted under this Agreement shall vest and become payable as of the date of death to Employee's personal representatives, heirs or legatees, as applicable, in accordance with Paragraph 5 and applicable law.
- d) Certain Definitions. For purposes of this Paragraph 6:
- (i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.
- (ii) Disability. Employee is deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.
- (iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment

with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.

- (iv) Salary Continuance. For purposes of determining the number of PSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.
- (v) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.

7. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the PSUs or the release of shares upon vesting thereof, such shares shall not be released in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable.

8. Taxes. Any payment or release of shares pursuant to this Agreement is subject to applicable tax withholding in accordance with Section 14 of the Plan. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer.

9. Nature of Award. In accepting the award, Employee acknowledges that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended, or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the PSUs are subject to modification and adjustment under Section 6(b) of the Plan;
- b) the award of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted repeatedly in the past;
- c) all decisions with respect to future PSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the PSU and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- e) Employee is voluntarily participating in the Plan;
- f) the PSUs and the shares of Common Stock subject to the PSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;
- g) the PSUs and the shares of Common Stock subject to the PSUs are not intended to replace any pension rights or compensation;
- h) the PSUs and the shares of Common Stock subject to the PSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;
- i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;
- j) in consideration of the award of the PSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the

foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and

- k) subject to the provisions in the Plan regarding Change in Control, PSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.
10. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or the Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
11. Amendment of This Agreement. With the consent of Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.
12. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.
13. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.
14. Recoupments.
- a) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to Employee shall be cancelled and be of no further force or effect and any payment or release of shares from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
 - b) Detrimental activity may include:
 - (i) violating terms of a non-compete agreement with the Employer, if any;
 - (ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;
 - (iii) violating any rules, policies, procedures or guidelines of the Employer;
 - (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
 - (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or
 - (vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.
 - c) In compliance with the applicable listing rules of the Nasdaq Stock Market ("Nasdaq"), on July 29, 2023, the Employer adopted the Compensation Recoupment Policy of Xerox Holdings Corporation ("Recoupment Policy") to implement a mandatory clawback policy in the event of a Restatement, as such term is defined in the Recoupment Policy. Notwithstanding anything herein to the contrary, the Recoupment Policy is incorporated herein by reference.
15. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if Employee is not in compliance with all of the following conditions:
- a) Employee shall not render services for any organization or engage directly or indirectly in any business which would cause Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and Employee.
 - b) Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by Employee either during or after employment with the Employer.

Notwithstanding the above, the Employer does not in any manner restrict Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.

- c) Pursuant to any agreement between the Employer and Employee that contains post-employment prohibitions, Employee shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.
- d) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control to have failed to comply with any of the provisions of this Paragraph 15, any awards granted to Employee shall be cancelled and be of no further force or effect and any payment or release of shares from six months prior to such failure to comply may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
16. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator (or such other person specified hereafter by the Company), and if to Employee shall be delivered personally or mailed to Employee at Employee's address as the same appears on the records of the Company.
17. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
18. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an online or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by the Employee is required and the award will be cancelled if Employee fails to comply with the Company's acceptance requirement within six months of the Grant Date.
19. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.
20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in Paragraph 5 to Employee's personal representatives, legatees or heirs.
21. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, and agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.
22. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.
23. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.
24. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.
25. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the PSUs, and on any shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**APPENDIX TO THE
AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE INCENTIVE PLAN**

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend

equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data

(a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.

(b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.

(c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** The International Participant's participation in the Plan and the International Participant's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.

(f) **Data Subjects Rights.** The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant's rights, the International Participant should contact the International Participant's local human resources department.

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

- (a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.
- (b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.
- (c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.
- (d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcomplanning@xerox.com.
- (e) **Data Retention.** The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.
- (f) **Data Subject Rights.** The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcomplanning@xerox.com.
- (g) **Necessary Disclosure of Personal Data.** The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International

Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the Plan.

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be

due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of: (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms

of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant's participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant's participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant's employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (i.e., the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant's responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Awards are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the "CIRS") regarding (a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported.

Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant's personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant

(the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The*

Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupments", "Cancellation and Rescission of Award", "Interpretation of This Agreement", "Governing Law and Venue," "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "[Nature of Award](#)" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que el entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante Internacional, y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que el ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

Exchange Control Notice. If the International Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the International Participant may be required to file certain reports with the National Bank of Poland. Specifically, if the value of securities and cash held in such foreign accounts exceeds PLN 7 million, the International Participant must file reports on the transactions and balances of the accounts on a quarterly basis. Further, any fund transfers in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank in Poland. Polish residents are required to store all documents related to foreign exchange transactions for a period of five years.

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtament cu Privire la Limba. Prin acceptarea acordării de Premii în acțiuni, Angajatul confirmă ca acesta sau aceasta are un nivel adecvat de cunoaștere în ce privește citirea și înțelegerea limbii engleze, a citit și confirmă ca a înțeles pe deplin termenii documentelor referitoare la acordare (Acordul și Planul), care au fost furnizate în limba engleză. Angajatul acceptă termenii acestor documente în consecință.

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant's consent may affect the International Participant's ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant's behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant's participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant's personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant's participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant's personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant's participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

² "Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

Xerox Holdings Corporation

SÆRLIG MEDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporations ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordnningen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordnningen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordnningen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordnningen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordnningen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, invaliditet eller Pensionering.

6. Økonomiske aspekter ved Betingede Aktier

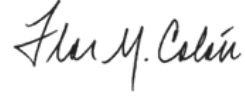
Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordnningen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

Xerox Holdings Corporation

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation

A handwritten signature in black ink, appearing to read "Flor M. Colón". The signature is written in a cursive style with a large initial 'F'.

By: Flor M. Colón
Corporate Secretary

ELTIP PSU

**ELTIP PERFORMANCE STOCK UNIT
AWARD AGREEMENT
PURSUANT TO
XEROX HOLDINGS CORPORATION
PERFORMANCE INCENTIVE PLAN**

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>>, (the "Grant Date") in favor of <<First Name Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereof (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO"), as applicable, has authorized the execution and delivery of this Agreement. The operation of this Agreement is conditioned upon its acceptance by Employee as described below.

Terms not defined herein shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

1. Award of Performance Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Performance Share Units (each a "PSU" and collectively, "PSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short-Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The PSUs represent an unfunded, unsecured right to receive shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.
2. Award Summary. Entitlement to any payout of shares under this Paragraph 2 is dependent upon the achievement of performance goals, as established and determined by the Committee.
 - a) In connection with this award of PSUs, the Committee shall establish one or more performance goals and the performance period for each goal, assign a weighting to each goal, and define "threshold," "target" and "maximum" levels of achievement for each goal.
 - b) Following the applicable performance period, the Committee shall review performance results and determine a payout factor with respect to each goal. If the Committee determines that a goal was achieved—
 - (i) at the "target" level, then the payout factor with respect to that goal shall be one hundred percent (100%);
 - (ii) at the "threshold" level, then the payout factor with respect to that goal shall be fifty percent (50%);
 - (iii) at or above the "maximum" level, then the payout factor with respect to that goal shall be two hundred percent (200%);
 - (iv) between the "threshold" and "target" levels, or between the "target" and "maximum" levels, then the payout factor with respect to that goal shall be between 50% and 100% or between 100% and 200%, respectively, in each case calculated on a linear basis; or
 - (v) below the "threshold" level, then the payout factor with respect to that goal shall be zero (0%).
 - c) The Committee shall aggregate the payout factors in accordance with their respective weightings to determine the "Vesting Percentage" applicable to this award.
 - d) As of <<Vesting Date>> (the "Vesting Date"), if the Vesting Percentage is greater than zero, Employee shall become entitled to a number of shares of Common Stock equal to the number of PSUs awarded in Paragraph 1 above multiplied by the Vesting Percentage. Such shares shall be released as soon as practicable following the later of the Vesting Date or the date the Vesting Percentage is determined by the Committee, subject to applicable tax withholding as described in Paragraph 10 below.

Notwithstanding the forgoing, in the event of a Change in Control, any outstanding PSUs (and any dividend equivalents with respect thereto) shall be treated pursuant to the terms of the Plan. If a PSU becomes Nonforfeitable after a Change in Control pursuant to Section 22(b) of the Plan, any performance goal based on return to Company shareholders or share price will be based on actual performance as of the date of the Change in Control. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

3. Dividend Equivalents. Employee shall become entitled to receive from the Company as of the Vesting Date, a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock, equal to the number of vested shares resulting from the calculation in Paragraph 2 or Paragraph 8, as applicable would have been entitled to receive as dividends on such Common Stock during the period commencing on the Grant Date and ending on the Vesting Date. Payments under this Paragraph shall be made as soon as administratively practicable following the Vesting Date and shall be net of any applicable tax withholding. Notwithstanding anything herein to the contrary, if Employee is no longer employed by his or her Employer on the payment date of the dividend equivalents, and the Employer has determined, with the approval of the Corporate Vice President, Human Resources of the Company, that it is not administratively feasible to pay such dividend equivalents, Employee will not be entitled to receive such dividend equivalents.

4. Ownership Guidelines. Guidelines pertaining to the Employee's required ownership of Common Stock shall be determined by the Committee or its authorized delegate, as applicable, in its sole discretion from time to time as communicated to Employee in writing.

5. Holding Requirements. The Employee must retain fifty percent (50%) of the net shares of Common Stock acquired in connection with the PSUs (net of withholding tax and any applicable fees) until ownership guidelines are met under Paragraph 4 hereof, subject to any ownership and holding requirements policies established by the Committee from time to time. Such shares shall be held in the Employee's Morgan Stanley account or in another account acceptable to the Company. In addition, shares used to maintain the Employee's ownership level pursuant to this award should be held with Morgan Stanley or in another account acceptable to the Company.

If employment terminates due to the death of the Employee, such holding requirements shall cease at the date of death. If the Employee is a Corporate officer of the Company and terminates for any other reason, the holding requirement will be applicable for a six-month period for the CEO, and a three-month period for all other officers, following termination.

6. No Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares of Common Stock associated with this Agreement until the date such shares are released. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such shares are released.

7. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.

8. Effect of Termination of Employment Prior to Vesting Date.

- a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or Employee's voluntary termination of employment due to a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any PSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.
- b) Involuntary Termination Without Cause; Reduction in Workforce; Retirement. If the Employee has an involuntary termination of employment with the Employer (including Disability, as defined below), other than by reason of death or for Cause, or has a voluntary termination of employment with the Employer due to a reduction in workforce or Retirement, a prorated portion of the PSUs shall be payable to the Employee, subject to the terms of this Agreement, as of the Vesting Date. Application of this Paragraph 8(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 8(b):
 - (i) The prorated portion of the PSUs as of the termination of employment date shall be determined by multiplying the total number of PSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 36) and the denominator of which is 36; and
 - (ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.
- c) Death. If Employee ceases employment with the Employer by reason of death, 100% of the PSUs granted under this Agreement shall vest and become payable as of the date of death to Employee's personal representatives, heirs or legatees, as applicable, in accordance with Paragraph 7 and applicable law.
- d) Certain Definitions. For purposes of this Paragraph 8:

- (i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.
- (ii) Disability. Employee is deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.
- (iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.
- (iv) Salary Continuance. For purposes of determining the number of PSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.
- (v) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.

9. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the PSUs or the release of shares upon vesting thereof, such shares shall not be released in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable.

10. Taxes. Any payment or release of shares pursuant to this Agreement is subject to applicable tax withholding in accordance with Section 14 of the Plan. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer.

11. Nature of Award. In accepting the award, Employee acknowledges that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended, or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the PSUs are subject to modification and adjustment under Section 6(b) of the Plan;
- b) the award of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted repeatedly in the past;
- c) all decisions with respect to future PSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the PSU and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- e) Employee is voluntarily participating in the Plan;
- f) the PSUs and the shares of Common Stock subject to the PSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;

- g) the PSUs and the shares of Common Stock subject to the PSUs are not intended to replace any pension rights or compensation;
 - h) the PSUs and the shares of Common Stock subject to the PSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;
 - i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;
 - j) in consideration of the award of the PSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and
 - k) subject to the provisions in the Plan regarding Change in Control, PSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.
12. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or the Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
13. Amendment of This Agreement. With the consent of Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.
14. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.
15. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.
16. Recoupments.
- a) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to Employee shall be cancelled and be of no further force or effect and any payment or release of shares from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
 - b) Detrimental activity may include:
 - (i) violating terms of a non-compete agreement with the Employer, if any;
 - (ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;
 - (iii) violating any rules, policies, procedures or guidelines of the Employer;
 - (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
 - (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or
 - (vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.
 - c) In compliance with the applicable listing rules of the Nasdaq Stock Market ("Nasdaq"), on July 29, 2023, the Employer adopted the Compensation Recoupment Policy of Xerox Holdings Corporation ("Recoupment Policy") to implement a mandatory clawback policy in the event of a Restatement, as such term is defined in the Recoupment Policy. Notwithstanding anything herein to the contrary, the Recoupment Policy is incorporated herein by reference.
17. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if Employee is not in compliance with all of the following conditions:

- a) Employee shall not render services for any organization or engage directly or indirectly in any business which would cause Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and the Employee.
- b) Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by Employee either during or after employment with the Employer.

Notwithstanding the above, the Employer does not in any manner restrict Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.

- c) Pursuant to any agreement between the Employer and Employee that contains post-employment prohibitions, Employee shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.
- d) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have failed to comply with any of the provisions of this Paragraph 17, any awards granted to Employee shall be cancelled and be of no further force or effect, and any payment or release of shares from six months prior to such failure to comply may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.

18. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator (or such other person specified hereafter by the Company), and if to Employee shall be delivered personally or mailed to Employee at Employee's address as the same appears on the records of the Company.

19. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

20. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an online or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by the Employee is required, and the award will be cancelled if Employee fails to comply with the Company's acceptance requirement within six months of the Grant Date.

21. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.

22. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in Paragraph 7 to Employee's personal representatives, legatees or heirs.

23. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, and agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.

24. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.
25. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.
26. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.
27. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the PSUs, and on any shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**APPENDIX TO THE
AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE INCENTIVE PLAN**

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date

of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this

Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data

- (a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.
- (b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.
- (c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.
- (d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.
- (e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** The International Participant's participation in the Plan and the International Participant's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.
- (f) **Data Subjects Rights.** The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant's rights, the International Participant should contact the International Participant's local human resources department.

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

- (a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and

its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.

(b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.

(c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcompplanning@xerox.com.

(e) **Data Retention.** The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

(f) **Data Subject Rights.** The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcompplanning@xerox.com.

(g) **Necessary Disclosure of Personal Data.** The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the Plan.

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non- Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of: (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant's participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant's participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant's employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant's responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Award are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the "CIRS") regarding

(a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported. Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant's personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute*

a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupments", "Cancellation and Rescission of Award", "Interpretation of This Agreement", "Governing Law and Venue", "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que el entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante Internacional, y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y, que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que el ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement

nt em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtământ cu Privire la Limba. Prin acceptarea acordării de Premii în acțiuni, Angajatul confirmă ca acesta sau aceasta are un nivel adecvat de cunoaștere în ce privește citirea și înțelegerea limbii engleze, a căruia și confirmă ca a înțeles pe deplin termenii documentelor referitoare la acordare (Acordul și Planul), care au fost furnizate în limba engleză. Angajatul acceptă termenii acestor documente în consecință.

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The

International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant's consent may affect the International Participant's ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant's behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant's participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant's personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant's participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant's personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant's participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of

Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be

² "Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

Xerox Holdings Corporation

SÆRLIG MEDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporations ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordnningen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordnningen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordnningen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordnningen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordnningen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, invaliditet eller Pensionering.

6. Økonomiske aspekter ved Betingede Aktier

Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordnningen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

Xerox Holdings Corporation

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation



By: Flor M. Colón
Corporate Secretary

XSIP RESTRICTED STOCK UNIT AWARD AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE INCENTIVE PLAN

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>> (the "Grant Date") in favor of <<First Name>> <<Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereof (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO"), as applicable, has authorized the execution and delivery of this Agreement. The operation of this Agreement is conditioned upon its acceptance by the Employee as described below.

Terms not defined herein shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

1. Award of Restricted Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Restricted Stock Units (each an "RSU" and collectively, "RSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short - Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The RSUs represent an unfunded, unsecured right to receive shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.

2. Award Summary. As of the vesting date(s) indicated below (each a "Vesting Date"), Employee shall become entitled to a number of shares of Common Stock equal to the "Vest Quantity" shown below (subject to applicable tax withholding as described in Paragraph 8 below).

Vest Schedule - Share Units (RSU)	
Vesting Date	Vest Quantity
<<Vest Date 1>>	<<Tranche 1 Qty>>
<<Vest Date 2>>	<<Tranche 2 Qty>>
<<Vest Date 2>>	<<Tranche 3 Qty>>
	<<Granted Shares>>

Notwithstanding the foregoing, in the event of a Change in Control, any outstanding RSUs (and any dividend equivalents with respect thereto) shall be treated pursuant to the terms of the Plan; Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

3. Dividend Equivalents. Employee shall become entitled to receive from the Company, as of each Vesting Date, a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock equal to the number of RSUs that have become vested and payable on such Vesting Date (under Paragraph 2 or Paragraph 6 of this Agreement, as applicable) would have been entitled to receive as dividends on such Common Stock during the period commencing on the Grant Date and ending on such Vesting Date. Payments under this Paragraph shall be made as soon as administratively practicable following each such Vesting Date and shall be net of any applicable tax withholding. Notwithstanding anything herein to the contrary, if Employee is no longer employed by his or her Employer on the payment date of the dividend equivalents, and the Employer has determined, with the approval of the Chief Human Resources Officer of the Company, that it is not administratively feasible to pay such dividend equivalents, Employee will not be entitled to receive such dividend equivalents.

4. No Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares of Common Stock associated with this Agreement until the date such shares are released. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such shares are released.

5. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.

6. Effect of Termination of Employment Prior to Vesting Date(s).

- a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any RSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.
- b) Involuntary Termination Without Cause; Reduction in Workforce; Retirement. If the Employee has an involuntary termination of employment with the Employer (including upon Disability, as defined below), other than by reason of death or for Cause, or has a voluntary termination of employment with the Employer due to a reduction in workforce or Retirement, a prorated portion of the RSUs shall immediately vest, and such vested prorated portion, less any RSUs which have already vested on a Vesting Date under Paragraph 2 of this Agreement, shall be payable to the Employee, as of the Vesting Date. Application of this Paragraph 6(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 6(b):
- (i) The prorated portion of the RSUs as of the termination of employment date shall be determined by multiplying the total number of RSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 36) and the denominator of which is 36; and
 - (ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.
- c) Death. If Employee ceases employment with the Employer by reason of death, 100% of the RSUs granted under this Agreement shall vest and become payable as of the date of death to Employee's personal representatives, heirs or legatees, as applicable, in accordance with Paragraph 5 and applicable law.
- d) Certain Definitions. The following definitions shall apply for purposes of this Paragraph 6:
- (i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.
 - (ii) Disability. Employee shall be deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.
 - (iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.
- e) Salary Continuance. For purposes of determining the number of RSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.
- f) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.
7. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the RSUs or the release of shares upon vesting thereof, such shares shall not be released in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable.

8. Taxes. Any payment or release of shares pursuant to this Agreement is subject to applicable tax withholding in accordance with Section 14 of the Plan. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer.

9. Nature of Award. In accepting the award, Employee acknowledges that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the RSUs are subject to modification and adjustment under Section 6(b) of the Plan.
- b) the award of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted repeatedly in the past;
- c) all decisions with respect to future RSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the RSU award and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- e) Employee is voluntarily participating in the Plan;
- f) the RSUs and the shares of Common Stock subject to the RSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;
- g) the RSUs and the shares of Common Stock subject to the RSUs are not intended to replace any pension rights or compensation;
- h) the RSUs and the shares of Common Stock subject to the RSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;
- i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;
- j) in consideration of the award of the RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and
- k) subject to the provisions in the Plan regarding Change in Control, RSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.

10. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or the Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

11. Amendment of This Agreement. With the consent of Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.

12. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.

13. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.

14. Recoupments.

- a) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to Employee shall be cancelled and be of no further force or effect and any payment or release of shares from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
- b) Detrimental activity may include:
 - (i) violating terms of a non-compete agreement with the Employer, if any;
 - (ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;
 - (iii) violating any rules, policies, procedures or guidelines of the Employer;
 - (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
 - (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or
 - (vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.

15. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if Employee is not in compliance with all of the following conditions:

- a) Employee shall not render services for any organization or engage directly or indirectly in any business which would cause Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and the Employee.
- b) Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by Employee either during or after employment with the Employer. Notwithstanding the above, the Employer does not in any manner restrict Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.
- c) Pursuant to any agreement between the Employer and Employee that contains post-employment prohibitions, Employee shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.
- d) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have failed to comply with any of the provisions of this Paragraph 15, any awards granted to Employee shall be cancelled and be of no further force or effect, and any payment or release of shares from six months prior to such failure to comply may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.

16. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator, and if to Employee shall be delivered personally or mailed to Employee at his address as the same appears on the records of the Company.

17. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
18. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an online or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by Employee is required, and the award will be cancelled if Employee fails to comply with the Company's acceptance requirement within six months of the Grant Date.
19. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.
20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent provided in Paragraph 5, to Employee's personal representatives, legatees or heirs.
21. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, and agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.
22. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.
23. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.
24. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.
25. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the RSUs and on any shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX TO THE

AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE INCENTIVE PLAN

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age

Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data

(a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.

(b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.

(c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** The International Participant's participation in the Plan and the International Participant's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.

(f) **Data Subjects Rights.** The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant's rights, the International Participant should contact the International Participant's local human resources department.

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

(a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole

discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.

(b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.

(c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcompplanning@xerox.com.

(e) **Data Retention.** The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

(f) **Data Subject Rights.** The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcompplanning@xerox.com.

(g) **Necessary Disclosure of Personal Data.** The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the Plan.

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of: (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant's participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant's participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant's employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant's responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Award are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the "CIRS") regarding (a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported. Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant's personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended*

only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupsments", "Cancellation and Rescission of Award", "Interpretation of This Agreement," "Governing Law and Venue," "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. *Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:*

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que el entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. *La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.*

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no

establece de forma alguna, una relación de trabajo entre el Participante Internacional, y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y, que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que el ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

Exchange Control Notice. If the International Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the International Participant may be required to file certain reports with the National Bank of Poland. Specifically, if the value of securities and cash held in such foreign accounts exceeds PLN 7 million, the International Participant must file reports on the transactions and balances of the accounts on a quarterly basis. Further, any fund transfers in excess of €15,000 (or PLN

15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank in Poland. Polish residents are required to store all documents related to foreign exchange transactions for a period of five years.

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtământ cu Privire la Limba. Prin acceptarea acordării de Premii în acțiuni, Angajatul confirmă ca acesta sau aceasta are un nivel adecvat de cunoaștere în ce privește citirea și înțelegerea limbii engleze, a citit și confirmă ca a înțeles pe deplin termenii documentelor referitoare la acordare (Acordul și Planul), care au fost furnizate în limba engleză. Angajatul acceptă termenii acestor documente în consecință.

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International

Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant's consent may affect the International Participant's ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant's behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant's participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant's personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant's participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant's personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant's participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a *despido improcedente*), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International

²"Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital

Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

Xerox Holdings Corporation

SÆRLIG MEDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporations ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordnningen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordnningen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordnningen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordnningen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordnningen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, invaliditet eller Pensionering.

6. Økonomiske aspekter ved Betingede Aktier

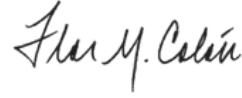
Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordnningen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

Xerox Holdings Corporation

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation



By: Flor M. Colón
Corporate Secretary

Code of Business Conduct



CONNECTING WITH OUR CORE VALUES

A Message from Steve Bandrowczak



Dear colleagues,

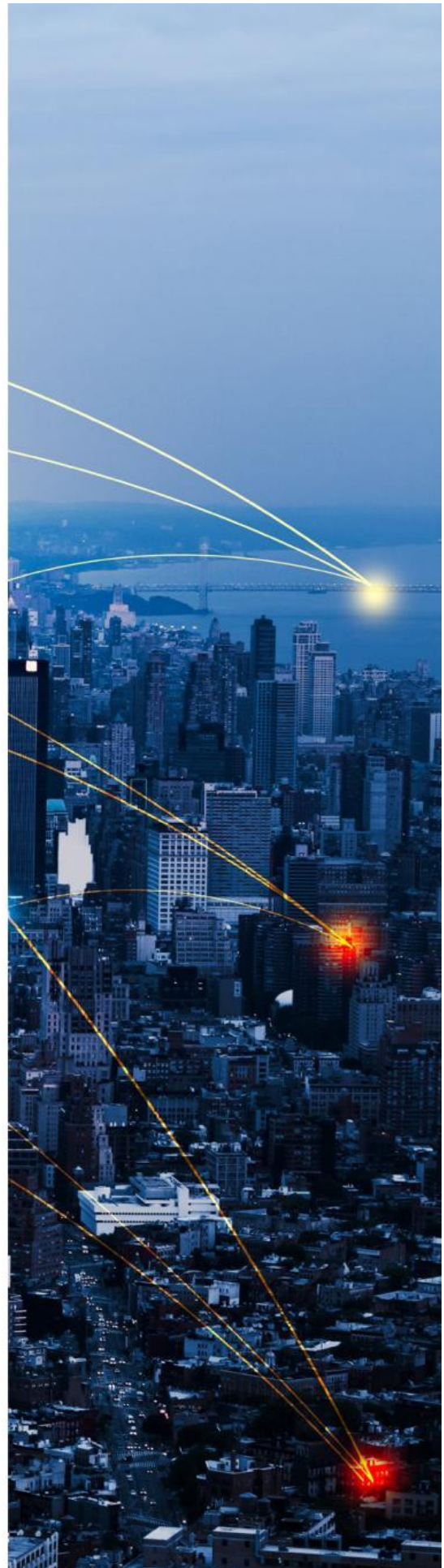
Part of our responsibility as Xerox employees is to proactively report things that don't fit with the Xerox Code of Business Conduct. Each of us has a responsibility to report suspected violations of our code, corporate policies, or applicable government laws.

You can report suspected violations by filing a report using the [Xerox Ethics Helpline](#) web reporting tool, available in multiple languages, 24 hours a day, seven days a week, or by calling toll-free, 1-866-XXR-0001. Additional calling information for employees outside of the United States and Canada is available at www.xerox.com/ethics.

Please read the Xerox Code of Business Conduct and personally commit to upholding the highest standards of ethics and integrity. With your help and commitment, we can ensure that Xerox remains a trusted company to employees, clients, partners, and other stakeholders for years to come.

Regards,

Steve Bandrowczak
CEO



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ETHICAL DECISION-MAKING FRAMEWORK

You should assess the following criteria to determine whether a specific behavior or activity is appropriate:

1. **Company Policy.** Does the action comply with Xerox policies and applicable law?
2. **Core Values.** Does it align with our Core Values?
3. **Common sense.** Generally speaking, the appropriateness of a practice or activity should be guided by common sense and sound business judgment.
4. **Public scrutiny.** Take the public scrutiny test: If you wouldn't want to read about your action on the front page of your local newspaper, don't do it.
5. **When in doubt, ask!** Your manager, Human Resources and the Ethics Office and Helpline are available to help you do the right thing. See the Additional Resources section for more.

MISSION AND VALUES

Our rich heritage is based on customer-focused and employee-centered values that help deliver profitability and growth.

In the era of intelligent work, we're not just thinking about the future, we're making it. Xerox is a technology leader focused on the intersection of digital and physical. We use automation and next-generation personalization to redefine productivity, drive growth, and make the world more secure. Every day, our innovative technologies and intelligent work solutions — Powered by Xerox® — help people communicate and work better. We help businesses and governments improve the flow of work to enable greater performance, agility, and transformation. We remain true to our heritage by solving business problems with diverse services, innovative technologies, and the expertise of the people at Xerox.

VALUES

Our core values are the key principles that guide our conduct and our relationships. They define how we engage with each other and our customers, how we deliver value, and how we behave. They connect us to each other and make our successes possible. Each of us is accountable to align our conduct with our core values.

- We succeed through satisfied customers.
- We deliver quality and excellence in all we do.
- We require premium return on assets.
- We use technology to develop market leadership.
- We value our employees.
- We behave responsibly as a corporate citizen.

While there is an elegant simplicity in these enduring attributes of our Company, they are quite powerful. They create the moral and ethical compass that permits us to do business with integrity and honesty.

PURPOSE AND SCOPE

The Code of Business Conduct is designed to assist us in aligning our actions and decisions with our core values and compliance requirements as we pursue our mission. It is intended to help us recognize ethics and compliance issues before they arise and to deal appropriately with those issues that do occur. The Code is not intended to be a compendium of policies or an exhaustive list of legal and compliance requirements. We have many policies that impact your job, and you should be aware of those that affect you. A compilation of many of these policies is accessible at the [Ethics and Policies MyXerox Page](#) on our intranet. The Code is intended to set the tone for how we work at Xerox. It is more than words written on paper. It's how we do business every day.

The Code of Business Conduct applies to all Xerox employees and those who do business on our behalf. The Company enforces compliance with the Code of Business Conduct and all Company policies and procedures through appropriate disciplinary action up to and including termination of employment and legal action. Members of the Xerox Board of Directors are also subject to a separate [Board of Director's Code of Conduct](#), which creates additional obligations based on their responsibilities as Board members. Similarly, our financial personnel are also subject to a separate [Xerox Finance Code of Conduct](#). Finally, our contractual agreements require that third parties, such as agents, resellers, and independent contractors, comply with our Code of Business Conduct when acting on our behalf.

LEGAL AND POLICY CONTROLS

As a global enterprise, we operate in over 160 countries worldwide. We conduct our business activities in compliance with our Code of Business Conduct, policies, standards, guidelines, and procedures as well as with the laws and regulations of the countries where we do business. Our Code is designed to meet or exceed existing legal and compliance requirements. If these requirements are found to be less than what is required by our Code of Business Conduct and our policies, we must take the higher ground and follow our Code of Business Conduct and our policies. If following our Code or compliance requirements conflicts with local laws and regulations, please contact the Business Ethics & Compliance Office by filing a report with Xerox Ethics Helpline.

We are each accountable to know the legal and policy controls that apply to our jobs. If we have any questions about our obligations under our Code of Business Conduct or about our policy or legal obligations, we should seek guidance from our local management, Human Resources, the Office of General Counsel (OGC), and/or the Business Ethics & Compliance Office. If we become aware of any questionable activity or potential violation, we must report it to our management or other appropriate channel.

EXPECTATION FOR COMPLIANCE

We each have an individual responsibility to live up to the highest ethical standards of business conduct. This Code outlines our expectations regarding our behavior. Failure to live up to our values and compliance standards may result in disciplinary action, which could include termination for serious offenses.

MANAGERS AND SUPERVISORS

At Xerox, our managers and supervisors have a special duty to foster a culture of integrity and compliance and are expected to exemplify the highest standards of ethical business conduct. This means that managers and supervisors should serve as role models for integrity and compliance in all of their interactions. It also means that they should assist their direct reports in understanding applicable laws and Company requirements and cultivate an environment where employees feel comfortable raising questions and concerns without fear of retaliation. When ethical concerns are raised to them, managers and supervisors are obligated to respond to such concerns in a professional and timely manner and report matters to the Corporate Ethics Office as required by this Code.

Managers and supervisors should also focus on building a culture of integrity and compliance through their hiring and promotion decisions. Ethical character and behavior should be a key consideration in hiring and promotion decisions. Promotions are a privilege that is only extended to those who exemplify behaviors and values in a manner consistent with this Code.

REPORTING A CONCERN AND OBTAINING GUIDANCE

Ethical breaches and non-compliance must be reported. You should only report concerns or suspected violations if you are doing so in good faith. Abuse of the Ethics Helpline or another reporting process to intentionally harass someone or to knowingly file false information will not be tolerated. We provide a variety of channels for employees, suppliers, and customers to receive guidance regarding ethics and compliance issues and to report suspected ethical violations. These channels include the Ethics Helpline, e-mail, Internet reporting, and both internal and external mail addresses.

POLICY REFERENCES

POL 002: Business Ethics

ETH 100: Business Ethics and Compliance Office Charter

ACC 208: Code of Conduct: Finance Personnel

- Maintain high standards of ethical behavior.
- Comply with the letter and spirit of all applicable laws.
- Make full and accurate financial disclosures in accordance with the law and Xerox policies.
- Provide prompt internal reporting of Finance Code of Conduct violations.

I have a good relationship with my manager and would prefer to raise any questions or ethical concerns with him versus contacting the Ethics Helpline.

Is this acceptable?

Answer: Yes, it is. We have always encouraged the Open Door policy.

Your best resource is your supervisor or manager. If that is not possible or your supervisor cannot resolve the issue, you can take it up the chain of command in your own organization or to another organization with the appropriate expertise, such as Human Resources or OGC. An additional communication channel the Company has established to assist you is the Ethics Helpline.

REPORTING TO THE XEROX BUSINESS ETHICS AND COMPLIANCE OFFICE

You may report your concern to the Xerox Business Ethics and Compliance Office, located in the U.S., by:

- Reporting online through the web reporting system for all countries, except France, at: <https://www.xeroxethicshelpline.com>
- Reporting online through the web reporting system for France at: <https://www.xerox.fr/hotlineethique>
- Calling the Xerox Ethics Helpline, toll-free numbers (available 24 hours per day, seven days per week in multiple languages) at:
 - Toll-free U.S. and Canada: **1-866-XX-0001 (866-0979-0001)**; or

Mailing to:
 Xerox Corporation
 Business Ethics and Compliance Office, Business Ethics and Compliance Office
 201 Merritt 7
 Norwalk, CT 06851-1056
 U.S.A.

Direct Dial Toll-Free Numbers Outside of the U.S. and Canada

Brazil	0800 724 8528
Czech	800 143 950
Finland	0800 416126
France	0 805 98 55 80
Hong Kong	800 906 585
Hungary	(80) 088 235
India	000 800 919 0833
Israel	1-809-349-263
Italy	800 776 831
Mexico	800 681 1518
Netherlands	0800 0231547
Poland	800 005 105
Sweden	020-12 75 32
United Kingdom	0800 048 5514

Additional Direct Dial Toll-free numbers may become available, please check <https://www.xerox.com/ethics> for the most current list of country dialing options.

The Ethics Helpline is available globally 24 hours a day, 7 days a week via toll-free telephone numbers. There is also an Ethics Office Web-reporting tool. We have contracted with an independent third party that specializes in helpline reporting to manage the reporting via the Helpline and the Web-reporting tool. The third party's call specialists document reports made via the toll-free telephone numbers and transmit the reports to the Xerox Business Ethics & Compliance Office, which is responsible for ensuring that all reports are appropriately addressed.

If you report a concern or violation, you are encouraged to provide accurate and complete information to permit a thorough investigation or response. Omissions or errors in the initial data reported (who/what/when/where) may cause a delay in the case intake process, which may delay or negatively impact the case assignment and/or investigation process.

Our Helpline vendor provides a mechanism by which reporting parties and investigators may engage in ongoing communications, in your local language, while maintaining your confidentiality. Local laws may limit the use of anonymous reporting to specific types of matters, and our processes incorporate these limits.

If you choose to remain anonymous, our ability to investigate the matter may be diminished, and we may not be able to fully address your concerns. All complaints, whether or not reported anonymously, will be handled in a confidential manner, with disclosure limited to conduct a full investigation of the alleged violation, to carry out appropriate disciplinary or corrective actions, or to meet legal requirements.

Nothing in this Code prohibits individuals from reporting possible violations of a federal or state law or regulation to any governmental agency or entity, or participating in any proceedings or investigations with the federal, state, or local government agency or entity responsible for enforcing these laws. Individuals are not required to notify the Company about any such reports or disclosures.

NON-RETALIATION

Whether you identify yourself or not, each inquiry is treated in a confidential manner, and a closed-loop process ensures the appropriate managers and the complainant are informed of the outcome of the investigation process to the extent possible. Reporting suspected violations of our policies, Code of Business Conduct, or other processes benefits the corporation and elevates the expected behavior of all employees. Any form of retaliation against any employee for reporting or participating in the investigation of a suspected violation will not be tolerated.

SATISFYING OUR CUSTOMERS

Our customer-focused culture is vital to our success. We are committed to earning and maintaining our customers' trust through fair, honest, and lawful dealings and by delivering great value. We listen to our customers so that we can meet their business requirements and also work to understand how they expect us to interact with their people. We provide a timely response and resolution of customer problems and assume responsibility for correcting the underlying cause. We comply not only with Xerox expectations concerning appropriate business conduct, but also with our customers' expectations regarding appropriate business conduct.

Sales and Marketing Activities

We provide accurate and complete information to our customers so that they may make informed decisions. We do not tolerate misrepresentation, fraud, or the deliberate omission of information in our sales or marketing activities. We honor our commitments and follow through on our promises, agreements, and obligations.

Conflicts of Interest

We carry out our duties and responsibilities in a fair, objective manner. We make business decisions in the best interest of our Company, free from personal or external influences. Conflicts of interest can occur anytime your personal interests

might benefit from your actions or influence as a Xerox employee. Outside business interests with our vendors, suppliers, customers, or competitors are a particular cause of concern. Having outside business interests that interfere with your obligation to devote your time and attention to your job responsibilities or behaving in a manner that reflects adversely on Xerox can result in a conflict of interest.

Employees are obligated to disclose any outside business interests that they, or their immediate family members, have to their manager. It is important to disclose relevant facts before you, or your immediate family members, become involved in or acquire a financial interest in an outside business and to take any actions we require to resolve any potential conflict of interest that is identified.

Gifts and Entertainment

The propriety of giving or receiving employment-related gifts depends on the value and intent of the gift. We define gifts broadly to include tangible items and cash or cash equivalents as well as favors, special considerations, gratuities, and discounts. The only acceptable purpose of gifts and entertainment is to create goodwill or strengthen business relationships.

We, or members of our immediate family, may only accept or receive an employment-related gift if it comfortably falls within the range of common business courtesies. Gifts that make the recipient feel obligated to repay the favor by doing business with the giver are always improper. We will not extend a gift or entertainment to customers if doing so would violate their own policies. Gifts and entertainment may never be lavish, unusual or extravagant in the eyes of a third party. Under no circumstances do we give or accept cash or cash equivalents, such as gift certificates or gift cards, regardless of the amount, from anyone who has business dealings with Xerox.

POLICY REFERENCES

ETH 200: Non-retaliation

HR 101.1: Business Ethics: Outside Business Interests and Conflict of Interest

- Disclosure
- Request form
- Approval

HR 101.3: Business Ethics: Receipt of Employment-related Gifts

- No cash
- Limited value; business purpose
- Manager approval

OGC 021: Business Ethics: Relationships with Commercial Customers

- Guidelines for trips and gifts
- No bribes or other undue influence
- Respect customer ethical standards
Generally, items such as coffee mugs, calendars, or pens that bear the Company logo are acceptable to be exchanged between customers and vendors, unless specifically prohibited by your department.

A potential vendor has offered you tickets to a major sporting event. What would you do? What should you do?

Answer: There are many factors that must be evaluated before the tickets can be accepted. Employees may accept invitations to lunch, dinner, or other social events (ball game, concert, etc.) as an expression of normal business courtesy, provided that they are not intended to induce special consideration, advantage, or have a total value in excess of any amount specified in Xerox policies. Employees should always seek approval from his/her manager regarding participation. You should disclose and discuss the offer with your manager, regardless of the value of the gift.

The Code at a Glance



Satisfying Customers

- Conduct sales and marketing activities with integrity
- Avoid conflicts of interest
- Respect gift and entertainment restrictions
- Be aware of special restrictions relative to government customers
- Safeguard customer information

Ensuring Market Leadership Through Technology

- Use information systems and tools for business purposes
- Compete fairly
- Do not engage in bribes
- Abide by money laundering laws

Delivering Quality and Excellence

- Exercise proper fiduciary control
- Abide by policies, procedures, and regulations
- Always ensure proper revenue recognition
- Do not create any side letters
- Follow protocols for external release of information
- Promote proper conduct and procedures throughout the supply chain

Valuing Our Employees

- Respect differences
- Prevent harassment and bullying—no violence or intimidation of any kind
- Welcome diversity
- Provide a safe and healthy workplace
- Prevent alcohol or substance abuse at work
- Protect privacy rights

Requiring Premium Return on Assets

- Safeguard all company assets
- Maintain business records in accordance with creation and retention policies
- Protect intellectual property and copyrights
- Prevent insider trading

Behaving Responsibly as a Corporate Citizen

- Respect human rights and the dignity of others
- Comply with laws on human trafficking
- Promote responsible community and charitable activities in accordance with policies
- Protect the environment

Local operating units are authorized to establish limits on the monetary value of gifts according to local geographic customs. Our employees are accountable for knowing the monetary limits for gifts that apply to our operating units. You must let your manager know if you receive any gift, regardless of its value. The appropriate manager must approve the giving of a gift or payment of business expenses (provided it does not violate a customer's own policy) to any person who has business dealings with us. Stricter standards, where required by law or deemed appropriate by group management, may be necessary either for organizations, such as Global Purchasing, or for specific employee job classifications.

Public Sector Customers

We understand and comply with public sector contracting and procurement laws. The public sector includes governments and government-owned entities, even if they are only partially owned by a government. Legal requirements relative to public sector customers prescribe business practices that vary significantly (generally stricter) from the way we do business with commercial customers. In general, we never offer employment to any public official involved in the purchasing process. Similarly, we never offer gifts, entertainment, bribes, or improper payments to public officials. The applicable laws for doing business with public sector customers vary by country. We are accountable for knowing these legal requirements and their impact on our work.

Anytime you have a doubt or concern about an issue concerning a public sector customer, contact OGC or Ethics right away. You must be sure you are on safe ground in this area.

U.S. Federal Government Customers

When we contract with the United States Government, additional legal requirements apply to Xerox and our employees, agents, and subcontractors involved in the performance of those contracts. We are responsible for knowing and complying with these requirements, as well as for detecting and reporting occurrences where these legal requirements may have been violated.

We do not give U.S. Federal employees—regardless of where those employees are located—any item of value, whether it's tangible or intangible. In addition, we do not offer or give anything of value in exchange for favorable treatment between prime and subcontractors (wherever they are located) to the U.S. Federal Government. This type of exchange is known as a “kickback.” If you suspect that a kickback involving Xerox has occurred, you should report it to the Xerox Ethics Helpline immediately.

When the Company is pursuing a business opportunity with the U.S. Federal Government, employees must be aware that the Procurement Integrity Act imposes certain restrictions on employee conduct once a procurement has begun. A procurement begins when a public official initiates a buying decision, and this may be even before a solicitation is made public. When a procurement has begun, Xerox employees may not: 1) offer employment or business opportunities to procurement officials; 2) offer gratuities to procurement officials; or 3) request source selection information. “Source selection information” is data not otherwise available to the public and used by procurement officials in making decisions, such as: competitor data or internal government analysis reports. Violations of the Procurement Integrity Act may carry serious criminal and civil penalties both for the individual and for the company.

Finally, doing business with the U.S. Federal Government requires us to be aware of and comply with the False Claims Act.

U.S. FEDERAL GOVERNMENT CONTRACTOR COMPLIANCE REQUIREMENTS

- Consult with the Office of General Counsel for more information about U.S. Federal Government Contractor Requirements.
- The Procurement Integrity Act provides that once a procurement has begun, Xerox employees are prohibited from:
 - Offering employment/business opportunities to procurement officials
 - Offering gratuities to procurement officials
 - Requesting source selection information or other “procurement sensitive” information
- The False Claims Act provides that it is illegal to:
 - Knowingly and willfully falsify information
 - Knowingly and willfully conceal a material fact
 - Knowingly and willfully make false, fictitious, or fraudulent claims
- Gratuities/Gifts: Xerox employees may not offer or give a gratuity (anything of value, whether tangible or not) of any type to any U.S. Federal Government employee
- Bribery: It is illegal to give anything of value to any government official to influence present or future favorable procurement actions
- Violations of U.S. Federal Government contractor compliance requirements may result in any and all of the following:
 - Civil penalties and fines
 - Personal criminal sanctions
 - Corporate criminal sanctions
 - Contract cancellation, return of all payments received

POLICY REFERENCES

OGC 020: Relationships with Government Customers & Officials and Political Contributions

- No gifts or entertainment
- No bribes or other undue influence
- No trips or outings
- Hiring restrictions

InfoPriv 001: Personal Information Privacy

- Properly classify information
- Protect employee personal information
- Use vigilance against data breaches
- Respect local government rules on data privacy and protection
- Provide notice and choice
- Safeguard data transfers

InfoPriv 003: Requirements for Commercial E-mail Messaging

- Knowledge of the law
- Transparency of sender
- Opt-out options

A customer signed a deal with Xerox for lease of a new machine using standard contract terms. Independently, the sales person advised the customer that they could cancel the contract at any time without penalty. Is this a problem?

Answer: Yes. The sales person's agreement with the customer constitutes a "side letter". By entering into this agreement without approval of the business unit's accounting and financial control organization, the sales person has put the company at risk for possible accounting violations and financial loss. Side letters are strictly prohibited and are considered a violation of our zero tolerance policy for which severe repercussions, including termination, are possible.

Under that Act, it is illegal to knowingly and willfully falsify information to the U.S. Federal Government, conceal a significant fact, and/or make false, fictitious or fraudulent claims. For purposes of the False Claims Act, a claim includes requesting payment or approval from the U.S. Federal Government, as well as making statements to the U.S. Federal Government. Examples of false claims include, but are not limited to, billing for services outside the scope of the contract, billing for labor before services have been provided, and misrepresenting the country of origin of products we supply to federal customers. Violations of the False Claims Act may result in serious criminal and civil penalties. If you suspect a violation of the False Claims Act, it should be reported immediately to the Xerox Ethics Helpline.

Safeguarding and Using Customer Information

We respect and are committed to safeguarding the confidentiality, data privacy, and security of information that our customers have entrusted to us, including confidential information, personally identifiable information, proprietary information, and trade secrets. We exercise appropriate care at all times to prevent unauthorized disclosure and use of customer information. We take our responsibilities for customer confidentiality, data privacy, and security seriously and implement appropriate safeguards for the use and handling of this information in accordance with our information security and privacy policies, and in accordance with all applicable laws.

DELIVERING QUALITY AND EXCELLENCE

We have a passion for quality and excellence in all that we do. We set high expectations for ourselves. Delivering high quality products, services, and solutions is critical to our business success. It's what we expect of ourselves, and it's what our customers expect from us. To consistently meet these expectations, we comply with all applicable legal, policy, and financial controls.

Controllership

Effective controllership is necessary to maintain our integrity, our commitment to shareholder value, and the health of our business. Three major elements make up the Controller function:

1. Compliance with applicable laws, regulations, and Company policies;
2. Rigorous business processes and internal controls to ensure adequate fact-based and objective information for management decisions and safeguarding of physical, financial, and intellectual assets belonging and entrusted to us by customers and third parties; and
3. Integrity in communicating forecasts, projections and performance in a timely manner.

A supplemental Code of Conduct: Finance Personnel sets forth the unique stewardship responsibilities of Xerox Financial Personnel.

We exercise due diligence in ensuring compliance with applicable Xerox policies and laws.

We never take any actions that would not withstand public scrutiny or harm our reputation as an ethical company. We are accountable for ensuring accurate financial records that reflect the true nature of transactions.

Exerting unreasonable pressure or coercion for certain accounting results is always unacceptable as are any efforts to circumvent required review, approval, and control processes. Similarly business cases, outlooks, analysis, and related discussions should be fact based and objective with appropriate support for proposals or conclusions.

Revenue Recognition

Revenue should not be recognized until it is realized or realizable and earned. Revenue is generally realized or realizable and earned when all of the following criteria are met:

- Persuasive evidence of an arrangement exists (contract/order);
- Delivery has occurred and/or services have been rendered (delivery/performance);
- The price to the buyer is fixed or determinable; and
- Collectability is reasonably assured.

Side letters are strictly prohibited and are considered a violation of our business ethics and zero tolerance policy for which severe repercussions, including termination, are possible. Passive acceptance or knowledge of such letters will likewise be considered a violation of this policy.

Side letter refers to any agreement or correspondence between a Xerox representative and a customer, supplier, or partner, which modifies or amends any of the terms and conditions specified in the original contract, agreement, or purchase order and are prepared outside or apart from an Operating Unit's standard process and procedures for contract/order amendment, which must include sending it immediately to the Operating Unit's accounting and financial control organization.

Representing Xerox to the Public and Investment Community

Xerox Corporation is a global company that makes news all over the world. The goal of Public Relations is to ensure consistency—to speak to the public with one voice. Public Relations professionals work with broadcast and print reporters every day to ensure that reporters have the right information to create accurate stories.

We comply with the U.S. Securities and Exchange Commission (SEC) Fair Disclosures Rules and other laws governing the disclosure of material information to the investment community. Information is considered material if a reasonable investor would consider it important in deciding whether to buy, sell, or hold the Company's securities, e.g., quarterly or annual earnings; mergers and acquisitions; and new products, discoveries, or patents.

POLICY REFERENCES

ACC 1207: Revenue Recognition

- Proper revenue recognition: earned, arrangement, delivery, price, collectability
- No side letters
- Respect for and adherence to all revenue and accounting controls—no shortcuts!

CAF 107: Corporate Announcements

- Follow the protocol for external release of Company information
- Check with Public Relations
- Do not engage media

ACC 202: Preparation and Control of Financial Information for External Release

- Keep financial data confidential
- Follow the protocol for external releases
- Safeguard data prior to release

ACC 208: Code of Conduct: Finance Personnel

POLICY REFERENCES

PUR 001: Purchasing Policy

- Engage Global Purchasing
- Follow protocols
- Obtain approvals

AAP 100: Approval Authority

- Only engage in authorized transactions
- Ensure proper approvals

My manager has asked me to purchase some equipment we need in our testing lab. The equipment will cost more than he is authorized to approve. He told me to split the order so that he can approve the purchase without obtaining his manager's approval since his manager is traveling for the next two weeks and we really need the equipment ASAP.

Answer: Taking shortcuts in the purchasing process to save time may get you and your manager in a lot of trouble. One example is splitting requisitions. Let's say your manager can only sign up to \$25,000, but you need \$32,000 worth of goods. Splitting the purchase requisition into two separate requisitions that are each below the \$25,000 approval level is against corporate policy and could lead to both you and your manager facing disciplinary action, up to and including termination. If you are doing business with a supplier, be sure to submit a requisition for the entire dollar amount that represents the full nature of the transaction and get the right level manager to approve it in total.

Purchasing Integrity

We base our vendor and supplier relationships on the fundamental principles of fairness, honesty, and mutual respect. We honor our commitments and follow through on our promises and agreements with them. We only do business with vendors and suppliers that have high standards of conduct. We expect our vendors and suppliers to adhere to ethical and legal requirements in their business dealings with their employees, their local communities, and Xerox. As a member of the [Responsible Business Alliance](#), we use the [RBA Code of Conduct](#) as our vendor code of conduct.

Before entering into any contract, we seek assistance from the Purchasing organization and ensure we follow purchasing and approval authority policies. We make all purchasing decisions in the best interests of our Company and not on personal considerations.

Requiring and/or agreeing to mandatory reciprocal trading are contrary to Xerox business practices. It is against Xerox policy to enter into a business relationship with a customer that requires Xerox to purchase the customer's products or services as a contractual condition for the customer to purchase Xerox® Products or Services. Likewise, purchasing decisions should not be made predicated on the condition that the supplier agrees to use Xerox® Products or Services. Sourcing decisions should generally be made on the basis of quality, price, and the supplier's level of service/reliability. However, since customer relationships are vital to our success, purchasing decisions may, where appropriate, give consideration to customer relationships as a favorable factor, among others. Purchasing personnel should seek management consideration and consultation with the Office of General Counsel in these situations.

REQUIRING PREMIUM RETURN ON ASSETS

We earn our customers' trust the only way we know how—by delivering on our commitments.

We are resolved to use our assets effectively to advance our success. Our future depends on it.

Safeguarding and Using Xerox Assets

Each of us is accountable both for safe guarding all assets entrusted to us from loss, theft, waste, misappropriation, or infringement and for using them to advance the interests of Xerox. We are accountable for classifying, protecting, and handling Xerox, customer, and other third-party information in accordance with all applicable laws, Xerox policy, and any applicable contractual terms. We have an affirmative duty to immediately report the theft, loss, or misappropriation of any Xerox or customer assets, including financial assets, physical assets, information assets, and electronic assets, via designated reporting channels.

Corporate Records—Creation and Management

Accurately and honestly preparing Corporate Records, including expense reports, time reporting, and financial statements, is a business and legal imperative. We classify, use, and handle Corporate Records in accordance with Xerox policies. We take our obligation to maintain Corporate Records for operational, legal, financial, historical, and other purposes seriously and take appropriate steps to ensure that the content, context, and structure of our records are reliable and authentic. We manage records consistent with the retention and destruction guidelines applicable to our functions. We preserve pertinent records after having received legal notice of a pending lawsuit. Records, both electronic and hard copy, receive the same consideration regardless of their format.



Protection of Intellectual Property and Copyrighted Material

Among our most valuable assets is our Xerox intellectual property—inventions, patents, trade secrets, trademarks, copyrights, design rights, know-how, and other proprietary information. We are accountable for establishing, protecting, maintaining, and defending Xerox rights in all commercially significant intellectual property and original works of authorship (including, but not limited to, computer programs, equipment manuals, and databases) and to use those rights in responsible ways. We respect the valid, exclusive, intellectual property rights or copyrighted materials of third parties.

The Xerox Office of General Counsel is an excellent resource for more information on the use and disclosure of Xerox and third parties' intellectual property.

We are accountable for contacting Public Relations for approval before committing to a speech, interview, article, customer endorsement, press release, or other published or broadcast statement that references Xerox for external audiences. We do not respond to questions from members of the investment community, but rather we refer them to Xerox Investor Relations.

POLICY REFERENCES

- [SEC 003: Physical Security—General Policy](#)
- [InfoSec 001: Information Security](#)
- [AUD 001: Internal Audit Charter](#)
- [CAC 101: Capital Appropriations](#)
- [ACC 1701: Xerox Internal Control Framework](#)
- [ADS 002: Corporate Records Management](#)
- [MIP 001: Management of Intellectual Property Process](#)
- [OGC 014: Licensing Policy](#)
- [OGC 017-1: Proper Use of the Xerox Trademark](#)
- [OGC 017-2: Commercial Use of the Xerox Trademark by Vendors](#)
- [OGC 017-3: Editorial Use of the Xerox Trademark](#)
- [OGC 017-4: Product Nomenclature & Company Names – Selection & Maintenance of Trademarks & Trading Names](#)
- [OGC 018.1: Copyright Registration Requirements](#)

I worked on developing some software for Xerox, but the Company has decided to abandon the project since there was not a sufficient business justification for further investing in the software. I think the software has much potential to help businesses. May I continue to develop the software, on my own time, and sell it to businesses outside Xerox?

Answer: No. Xerox owns the intellectual property rights in any software you worked to develop during your employment with the Company. All Xerox Intellectual Property is the property of the Corporation as a whole, and ultimate responsibility for its management resides with the Corporation.

POLICY REFERENCES

HR 101-1: Outside Business Interests and Conflict of Interest

SRY 001: Purchasing and Selling Xerox Securities By Employees, Officers, and Directors

SRY 002: Disclosure Policy and Guidelines

Insider Trading and Insider Information

We handle insider information appropriately and lawfully. Insider information is defined generally as material, non-public information. Material information is information that is important enough to affect an investor's decision to buy, sell, or hold securities. Our employees, their immediate family, and anyone living in the same home are considered insiders under Xerox policy. As such, you may not engage in speculative trading of Xerox securities, including Xerox common stock, debentures, or notes. You should buy Xerox stock for investment purposes only, generally holding the stock for at least six months.

Xerox policy and securities laws provide for additional rules for insiders who have actual knowledge of market-sensitive information about the Company that has not been disclosed to the public. Examples of market-sensitive information include financial performance, acquisitions, disposals, significant new products or technologies, changes in dividends, and lawsuits. Information is considered market-sensitive if it would be

important to a reasonable investor in deciding whether to buy, hold, or sell securities. If you have market-sensitive information, you must not purchase or sell Xerox securities. The words purchase and sell include any transaction that deals indirectly with the Company's securities. Additionally, you must not reveal market-sensitive information to other individuals, either inside or outside the Company.

Officers and directors, by virtue of their position in the Company, are subject to more restrictive policies and laws relating specifically to them. Corporate-level officers and members of the Xerox Corporation Board of Directors may buy and sell the Company's securities only during a window period. The window period is a ten-business-day period that opens on the third business day after the Company announces quarterly earnings and ends on the twelfth business day. In addition, all such officers and members of the Xerox Corporation Board of Directors are required to contact the Corporate Secretary or the Associate General Counsel, Corporate and Finance **before** engaging in any transaction.



ENSURING MARKET LEADERSHIP THROUGH TECHNOLOGY

As a company that was founded, built, and sustained by leadership technology and innovation, we are committed to ensuring market leadership by harnessing technology. We approach the market from a human perspective that is enabled by technology and do so while complying with all fair competition, anti-trust, and international trade requirements.

Information Systems

We provide electronic information systems to employees to support their achievement of business objectives (appropriate use). Systems include hardware, software, media or network, including non-Xerox owned devices used to originate, store, process, display, print, or transmit Xerox information in electronic form. Our information systems may only be used for purposes that effectively and efficiently support Xerox business goals and objectives. Casual personal use is permitted but only if it has negligible or trivial impact (limited frequency, duration, or volume) on computer and network resources and does not impact employee productivity.

Inappropriate use includes the transmission of Xerox classified, sensitive personal information to unauthorized individuals or unsecured locations, communicating in a discriminatory, defamatory, derogatory, libelous, or harassing manner, infringing on intellectual property rights (including copyright, trademark, and trade name), creating or transmitting chain letters, non-business related video/audio material, or any information that contributes to a hostile or unproductive workplace, use for any illegal purpose, use in excess of granted authority, or creating, storing, viewing, or transmitting pornography or other graphics that are offensive or would otherwise violate Xerox policies or national laws.

Employees who misuse information systems may have their access denied or restricted; they may also be subject to

further disciplinary action, in proportion to the nature of the infringement.

Fair Competition and Trade Practices

Fair competition laws prohibit agreements with any competitor to raise prices or reduce output. Fair competition issues are complex and may arise in dealings with customers, suppliers, or competitors. Violations of fair competition laws can result in serious civil and criminal charges and penalties both for the Company and individuals. These penalties include exposing Xerox to substantial fines and exposing individuals to fines and imprisonment.

We avoid contacts with competitors that could create even the appearance of improper agreements, whether the contact is in person, in writing, by telephone, or through e-mail.

We use care in our writing and speech to avoid any statement that could be mis construed to indicate an intent to act in an anti-competitive way.

The exchange of benchmarking information with competitors can also create serious competition law issues. We do not acquire commercial information by dishonest or unethical methods. In addition, if we receive questionable information from an outside party about a competitor, we do not examine the information without first contacting the Office of General Counsel. Future pricing plans should never be shared with competitors; exchanging cost or salary information with competitors requires carefully controlled conditions, while the exchange of best practices can enhance competitiveness.

Internal business documents and other communications (including handwritten notes, e-mails, and telephone records) are subject to disclosure in competition litigation and investigations by government authorities. Take care to avoid poorly worded communications, since such communications could lead to the erroneous conclusion that improper activity took place.

POLICY REFERENCES

[IM 003: Appropriate Usage Electronic Information Systems](#)

[IM 005: End User Responsibilities for Software Use](#)

[InfoSec 001: Information Security](#)

[OGC 004: The Antitrust Laws, MTR: Multinational Trade Policies](#)

[MTR: Multinational Trade Policies](#)

My colleague has a habit of sending me off-color jokes via e-mail that I find highly offensive. I don't want to get her angry at me, but I really don't care for the material. What's more, I fear I may get in trouble for even having such material on my computer.

Answer: You certainly have a right to be concerned. Inappropriate use of Xerox information systems is a serious matter and can have serious consequences. Sending jokes using our e-mail system can potentially create a hostile, unproductive work environment. You should ask your colleague to stop sending you the jokes or if you feel uncomfortable directly confronting her, you should report the behavior to your manager, Human Resources, or the Ethics Helpline.

A customer offers to share our competitor's proposal for managing the customer's document center. Is it okay to see this information?

Answer: No. The materials provided to the customer would likely be considered by the competitor as confidential information. It would not be appropriate for the customer to share such materials with us.

POLICY REFERENCES

[POL 002: Business Ethics](#)

[OGC 019: Compliance with Anti-bribery Laws](#)

[OGC 020: Relationships with Government Customers and Officials and Political Contributions](#)

Bribery and Improper Payments

We take a zero-tolerance approach to all forms of bribery and corruption, including bribery of commercial and government officials and any other forms of corruption. We never offer anything of value to obtain an improper advantage in selling goods and services, conducting financial transactions, or representing our Company interests to governmental authorities or international agencies like the United Nations. All countries prohibit the bribery of their own public officials, and many also prohibit the bribery of officials of other countries.

Xerox policy goes beyond these laws by prohibiting improper payments in all of our activities, with governments, international agencies, and in the private sector. Xerox policy requires proper accounting for all financial transactions, including payment of commissions, fees, and gratuities, as well as proper record keeping. We maintain a system of internal controls to ensure that all such transactions are properly and fully recorded, and that our records reasonably and fairly reflect these transactions.

In response to these laws and as directed by internal policies, Xerox has established a comprehensive anti-bribery compliance program. This program addresses compliance with antibribery laws through corporate level policies and procedures, expense review, due diligence of third parties, training of targeted employees, and other related actions.

Money Laundering

We only do business with reputable customers who are involved in legitimate business activities and whose funds are derived from legitimate sources. People involved in criminal activity, including terrorism, may try to hide the proceeds of their crimes or to make these proceeds appear legitimate by laundering them through a legitimate business. Many countries have laws that prohibit accepting or processing the proceeds of criminal activities. Our Company's integrity and reputation can be severely damaged if we fail to detect customer relationships and transactions that place us at risk. If you become suspicious or have questions about money laundering, raise your concerns and questions to your management and to the Business Ethics and Compliance Office or the Office of General Counsel. Resolve any concerns before transactions proceed further.

VALUING OUR EMPLOYEES

Our competitive advantage resides in our people and their energy and creativity. Our employees are a diverse, talented, and motivated group of people aligned around a common set of goals. We consider it a business imperative to build, celebrate, and nurture a corporate culture that is inclusive, providing equal opportunities to all. We treat all people, internally and externally, with dignity and respect. We conduct our communications among all levels of our employees in an open and honest manner, subject to legal and competitive restraints.

Employees who have work-related concerns may employ Open Door procedures established by the Company to fairly resolve the concerns. These procedures are designed to assist employees who feel that established Company policies and practices have been violated or have not been consistently applied, or who have other serious work-related concerns.

Non-discriminatory Employment Practices and Anti-bullying

Each of us plays an important role in ensuring that our fellow employees are treated with dignity and respect. As an equal opportunity employer, we do not discriminate in recruitment, selection, compensation, training, job assignment, promotion, termination, or any other employment-related activity with respect to a person's race, color, nationality, religious belief or affiliation, sex, age, ethnic or national origin, marital or family status, sexual orientation, gender identity, trade union membership or activity, or current or past disability. At Xerox, diversity is seen as a competitive advantage that goes beyond differences of any kind and embraces other characteristics, such as divergent thinking and different work styles. Employees are protected from harassment, coercion, intimidation, victimization, reprisal, or discrimination for filing a complaint or assisting in an investigation. We do not tolerate harassment, bullying, or unlawful discrimination of any kind.

Making unwelcome sexual advances toward or otherwise harassing or bullying any Xerox employee, customer, or supplier is never acceptable. Likewise, jokes or displays that disparage specific groups (e.g., nationality or religion) are also never acceptable. Our decisions about people must be fair, free of bias, and based on facts.

Focus on Diversity

At Xerox, diversity is not viewed as a mandate, but as an essential part of our corporate culture. Treating others with respect and offering equal opportunity regardless of national origin, race, gender, or sexual orientation, among other characteristics, makes us stronger because it allows us to take full advantage of a global workforce that is rich in experience, knowledge and creativity. Many of our accomplishments as a company originate from teams of diverse individuals, who complement one another by representing different perspectives and who work as one to achieve our strategic goals.

We foster a culture of inclusion and opportunity, which is supported by a number of employee-focused initiatives and tracked through measurable actions.

Our focus on diversity extends to our employees as well as our suppliers. Diversity breeds creativity and innovation; it is instrumental to our business success.

Each of us plays an important role in ensuring that employees, customers, suppliers, vendors, and our agents are treated with dignity and respect. We are accountable for displaying behaviors that support our inclusive culture, including monitoring our assumptions and behaviors around others; acknowledging and valuing each of our contributions; creating a supportive work environment; and creating a team atmosphere. We use personal leadership to enact fair practices and create and enforce practices that value diversity.

POLICY REFERENCES

[HR 107.0: Employee Communications](#)

[HR 107.1: Employee Communications – Open Door/Internal Escalation Process](#)

[HR 201.0: Employment, Placement, & Separations: Non-discrimination](#)

[HR 201.3: Equal Opportunity, Non-discrimination, & Harassment](#)

[EHS 100 Environment, Health, & Safety Policy](#)

I have experienced harassment by my co-workers. Although not physical or sexual, it is often verbal harassment and bullying that affects me negatively and makes it hard for me to be productive at work. Should I report it?

Answer: Yes, Xerox does not tolerate physical, sexual, racial, religious, psychological, verbal, or any other form of harassment by employees in our workplace at any level. This type of behavior should be reported to your manager or local HR specialist.

POLICY REFERENCES

[HR 503: Alcohol and Drug Misuse](#)

[HR 105: Recognition, Recreation, and Social Activities](#)

[SEC 009: Violence-free Environment](#)

[InfoPriv 001: Personal Information Privacy](#)

[HR 300: Personnel Records Administration](#) – Such as employee records, external releases, medical information and protected health information

[EHS 101: Environment, Health, and Safety Policy for Xerox Workplaces, Operations, and Real Estate](#)

Sheila receives a call from her good friend, Kathy, a former co-worker who now runs her own business. Kathy's business is growing and she is hoping to hire Ken who used to work with them. Kathy wants to know if Ken is still working at Xerox, what his grade level is, and if Sheila thinks he might be interested in leaving. What should Sheila do?

Answer: Refer the call and questions to an appropriate Human Resources manager. Xerox Human Resource policies prescribe that only an HR manager can release limited employee information to external parties. Specifically, the HR manager can confirm whether or not an individual works at Xerox, for how long, most recent job title, and most recent job location. The HR manager can give additional limited information for government security clearances and other special circumstances.

HEALTH AND SAFETY

We provide a work environment that is safe, secure, and free of danger, harassment, intimidation, threats, and violence. The health and safety of our employees, customers, and neighbors is a priority.

We inspect and maintain workplaces to prevent unacceptable risks in our facilities and deliver safe products and services. We develop and maintain emergency preparedness programs and comply with all government regulations and Xerox Environment, Health, and Safety Standards. Xerox employees are responsible for reporting injuries and unsafe work practices or conditions as soon as they become known.

Employees, contractors, visitors, and suppliers are prohibited from having weapons in their possession on Xerox property, including parking areas. Corporate Security must authorize any exceptions (e.g., armored car employees who deliver cash to on-site ATMs). Each of us has a duty to report any acts or threats of violence against Xerox people or customers of which we become aware.

Alcohol and Drug Misuse

We prohibit the illegal use (including possession, distribution, dispensation, manufacture, or transfer) or being under the influence of controlled substances or alcohol on our property and in Company-owned or leased vehicles or in any vehicle for which the Company provides an allowance or reimbursement for business use. This prohibition also applies to any other work sites where employees may be assigned during work hours.

We will assist employees who develop problems related to alcohol or drug misuse. Employees can seek assistance voluntarily or at the suggestion of their managers or supervisors. The goal is to address the problem before it impairs performance or employability.

Privacy Rights of the People at Xerox

We collect and maintain personal information only to the extent required for business or legal reasons. We comply with all applicable laws concerning the holding and processing of employee personal information.

Personal information released to parties outside of Xerox for employment or credit references is limited to (1) whether the individual is currently, or was formerly, employed by Xerox; (2) the individual's present job title or in the case of former employees, last position held; and (3) the period of employment. Such information will be released upon a written request from an organization. The consent of employees is required for the release of any additional information that might be requested, such as mortgage references. In addition, data may be released to comply with legal requirements or in circumstances permitted by law.

Xerox employees have no ownership or privacy rights to any information gathered via, or stored on, Xerox Electronic Information Systems, except to the extent required or permitted by law. For example, we may routinely monitor all usage of Xerox-owned or supplied business equipment, such as computers and fax machines, whether the equipment is used in the Xerox workplace or at another location. In jurisdictions where permitted by law, we may monitor the telephone numbers dialed from Company telephones and will advise employees in advance if their telephone calls or voicemail may be monitored.

All information stored on Company computers or equipment, such as mail servers, belongs to Xerox, and we may inspect it at any time, without notice to or the consent of the employee. Similarly, Xerox has a right of access to all Xerox-owned or supplied offices, furniture, filing cabinets, or lockers, even if the employee is supplied with keys. We will not, however, use or disclose personal information collected or observed through monitoring or inspection unless no reasonable employer could ignore it.

(For example, it reveals criminal activity or gross misconduct or such information must otherwise be disclosed to meet legal requirements.)

BEHAVING RESPONSIBLY AS A CORPORATE CITIZEN

Xerox Corporation and our affiliates and distributors do business in more than 160 countries. Our employees work with customers, suppliers, and partners in every corner of the globe. We are truly a global enterprise. With that comes the responsibility to behave responsibly as a corporate citizen in the smallest towns and the largest countries, with every employee engagement, in every partner relationship, and at every customer touch point. We have a long-standing, world-wide commitment to behaving responsibly as a good corporate citizen. Good corporate citizenship is good for our people, good for our communities, and good for our business.

Human Rights

Our commitment to behaving responsibly as a good corporate citizen is accomplished by running our global business with great respect for human rights. We are guided by the United Nations Universal Declaration of Human Rights. Our support for these principles is embedded in our Code of Conduct, in our position on labor relations, in our employment practices, in our relationships with suppliers, and in how we build our business in emerging markets. We inspect for compliance through our management processes including operations reviews, risk management and internal audit systems, and supplier assessments.

Human Trafficking

Consistent with the principles of the United Nations Universal Declaration of Human Rights, we are committed to freely chosen labor and support efforts to eradicate human trafficking. Further, the U.S. Federal Government has a zero tolerance policy regarding human trafficking and has laws that implement

that policy. Under those laws, Xerox employees, agents, and subcontractors shall not:

- Engage in trafficking in persons;
- Procure commercial sex acts;
- Use forced labor in performance of a contract;
- Destroy, conceal, confiscate, or otherwise deny an employee access to his/her identity or immigration documents;
- Use misleading or fraudulent employee recruitment processes, such as failing to disclose or materially misrepresenting key terms and conditions of employment, including wages and fringe benefits, the location of work, the living conditions, housing and associated costs;
- Use recruiters that do not comply with local labor laws of the country in which the recruiting takes place;
- Charge employees recruitment fees;
- Fail to provide return transportation or pay for the cost of it upon the end of employment for employees who are not nationals of the country in which the work is taking place, were brought to that country for the purpose of working on a U.S. Government contract or subcontract, and wish to return to their home countries;
- Fail to provide or arrange housing that meets the host country housing and safety standards, in situations where such housing is required; or
- Fail to provide a written employment contract, recruitment agreement, or other required work document in a language the employee understands, where providing such an agreement is required by law or contract.

Failure to adhere to these requirements and the principle of opposing human trafficking may result in the Company being barred from work on government contracts and employee disciplinary action up to and including termination for policy violations.

POLICY REFERENCES

[POL 007: Human Rights](#)

[HR102: Civic and Political Activities](#)

[HR 103: Solicitation of Employees](#)

[EHS 100: Environment, Health, & Safety Policy](#)

[EHS 102: Environment, Health, & Safety Policy for Products and Materials](#)

[OGC 024: Contacts with Governmental Agencies, Legislative Bodies, and Trade Associations](#)

POLICY REFERENCES

[OGC 022: Global Corporate Philanthropy Policy](#)

[OGC 023: Global Volunteer Policy](#)

[Matching Gift Guidelines](#)

Every week, a co-worker prints 100 copies of a church bulletin for use at that Sunday's service. Is this appropriate use of Company assets?

Answer: The use of any Company equipment (or supplies) in this instance would be considered a donation. By Xerox policy, we do not donate to any churches or political organizations. By that definition, the answer would be no.

Credible information regarding a potential violation of this anti-human trafficking policy, whether by a Xerox employee, subcontractor, or agent, must be promptly reported to a manager, the ethics helpline, or the Office of General Counsel. Employees aware of potential human trafficking violations also may contact the [Global Human Trafficking Hotline](#) directly at 1-888-373-7888 or help@befree.org.

Corporate Philanthropy, Community, and Charitable Activities

We are encouraged to participate in community and charitable activities in accordance with our policies, interests, and abilities. The Company will not favor or discriminate against employees who either support or disagree with the Company's position related to community activities or organizations. We are not authorized to donate Xerox resources or gifts in kind, such as paper or copiers, to individuals or any organization. Soliciting employees on Company premises or using Company resources is also prohibited. Given the many worthy causes that exist, onsite solicitation of employees would prove disruptive to the work environment and might subject employees to feel pressured to donate. One exception to this requirement would be corporate-sponsored programs and campaigns.

At its core, Xerox philanthropy efforts are focused on four strategic areas:

- **Strong, vibrant communities:**
We support communities where our people and customers live and work, strengthening ties with our stakeholders and embedding Xerox into the fabric of communities around the world. We enable our people to give back to the causes they believe in, and the support we provide enhances our corporate reputation and drives the company's success.
- **Education and workforce preparedness:**
We revere the role of education in society—colleges, universities, STEM education programs, and workforce development programs that prepare the

next generation of leaders, inventors, and scientists.

- **Science and technology:** Xerox invests in scientific research and partnerships to serve the long-term strategic interests of the company.
- **Disaster relief:** Xerox provides aid to our employees and their neighbors in crises during natural disasters.

Each of us is responsible for making clear that the views expressed through our participation in community activities are our own personal views, not those of Xerox. We are required to refer requests for donations or sponsorship of Community Affairs and Philanthropy.

Environmental Stewardship

We are committed to protecting the environment, health, safety, and sustainability of employees, customers, suppliers, and communities where we do business.

We are guided by a number of business practices in the design, manufacture, procurement, marketing, distribution, maintenance, reuse/recycling, and disposal of products and services.

Our protection of the environment and the health and safety of our employees, customers, and neighbors from unacceptable risks is a priority and will not be compromised. We conduct our operations in a manner that safeguards health, protects the environment, conserves valuable materials and resources, and minimizes risk of asset losses. We are committed to designing, manufacturing, distributing, and marketing products and processes to optimize resource utilization and minimize environmental impact. All of our operations and products must, at a minimum, be in full compliance with applicable governmental requirements and Xerox standards. We are dedicated to continuous improvement of performance in environment, health and safety, and sustainability.

Contact with Government Agencies, Lobbying, and Political Contributions

As a corporate citizen, We take positions on matters of public policy that could have a significant impact on our Company and its global operations. The Xerox Office of Global Government Affairs (GGA), located in Washington, DC, monitors public policy developments that could have a significant impact on our global operations. GGA encourages employees to help identify these issues and assist in the development of the Company's position. GGA must approve any public policy statement, oral or written, on behalf of Xerox. In the U.S., GGA also coordinates all contact with government agencies and legislative groups on behalf of the Company.

All contacts with governments, legislatures, or multinational bodies, such as the European Union or World Trade Organization, must be cleared with the individual designated by local management and the Office of General Counsel. GGA must be notified in advance of any planned actions. GGA is the only organization that has the authority to retain and direct lobbying consultants to advise or represent Xerox in any federal, state, or local public policy matter. Only GGA is authorized to make political contributions on behalf of Xerox through the Xerox Political Action Committee (XPAC).

Under no circumstances are we to contribute to or participate in political campaign fundraising or campaigning activities while at work. Prohibited activities include using Company assets, such as facilities, office supplies, e-mail, fax machines, and photocopiers. Furthermore, senior managers and directors of the Company may be limited by local law as to their own personal activities relative to campaigning for political candidates and fundraising. They should consult with GGA before participating in any political activities, including those conducted away from work and those that are personal in nature.

INTERNATIONAL TRADE CONTROLS

Many countries regulate international trade transactions—imports, exports, and international financial transactions—for national security and foreign policy purposes. We follow applicable international trade control regulations regarding licensing, shipping documentation, import documentation, reporting, and record-retention requirements in all countries in which it conducts business. In some cases, these restrictions apply to financial transactions as well as to international trade in goods, technology, software, and services. In addition, the U.S. prohibits any cooperation with boycotts against either countries friendly to the U.S. or firms that may be blacklisted by certain groups or countries.

We are committed to complying with global export laws. We obtain proper government approvals before exporting, selling, or transferring controlled products, software and technical data. The Company has an established corporate-wide export compliance program. This program includes policies and procedures, training, and screening of third parties.

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[MTR Multinational Trade Policies](#)



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Additional Resources

- [Definitions](#)
- Policies
 - Xerox has many policies that relate to and govern how you do your job. A compilation of many of these policies is accessible at the [Ethics and Policies MyXerox Page](#) on Xerox intranet.
- [Frequently Asked Questions](#)
- [List of Key Do's and Don'ts](#)
- Helpful Xerox Intranet Links:
 - [Ethics and Policies MyXerox Page](#)

Xerox Corporation

Xerox Business Ethics and Compliance Office
201 Merritt 7
Norwalk, CT 06851-1056
U.S.A.

Xerox Ethics Helpline

<https://ww.xeroxethicshelpline.com>

Xerox France Helpline

<https://www.xerox.fr/hotlineethique>

Website

<https://ww.xerox.com/ethics>

Internal Website

[Ethics and Policies MyXerox Page](#)

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SCOPE

This policy applies to directors, officers, employees, and, if specifically designated by the General Counsel (as defined below), consultants of Xerox Holdings Corporation and its subsidiaries (the "Company" or "Xerox") who receive or are aware of Material, Non-Public Information (as defined below) regarding (1) Xerox and (2) any other company with publicly traded securities, including Xerox's customers, joint-venture or strategic partners, vendors, and suppliers (collectively, "Business Partners"), obtained in the course of employment by or in association with Xerox. This Policy also applies to any Related Person, as defined below. The people to whom this Policy applies are referred to in this Policy as "insiders." All insiders must comply strictly with this Policy.

SUMMARY

This policy provides requirements with respect to transactions in the Company's securities (such as common stock, preferred stock, options to buy or sell common stock, warrants, and convertible securities) and derivative securities relating to the Company's common stock, whether or not issued by Xerox (such as exchange-traded options) for the purpose of promoting compliance with applicable securities laws.

In the event of any conflict or inconsistency between this Policy and any other materials distributed by Xerox, this Policy shall govern. If a law conflicts with this Policy, you must comply with the law. This document states a policy of Xerox and is not intended to be regarded as the rendering of legal advice.

DEFINITIONS**A. Material, Non-Public Information**

1. **Material Information:** Information should be regarded as material if there is a substantial likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities. Information that is likely to affect the price of a company's securities (whether positive or negative) is almost always material. It is also important to remember that either positive or negative information may be material. There are various categories of information that are particularly sensitive and, as a general rule, should always be considered material information. Common examples of material information include:
 - Financial results (annual, quarterly, or otherwise).
 - Projections of future earnings or losses.
 - News of a pending or proposed merger.
 - News of a significant acquisition or a sale of significant assets.
 - Announcements of bankruptcy or financial liquidity problems.
 - Gain or loss of a substantial customer or supplier.
 - Changes in the Company's dividend policy or announcement of special dividends.
 - Stock splits.
 - Changes in the Company's credit ratings.
 - Equity or debt offerings.
 - Significant developments in litigation or regulatory proceedings; and
 - Changes in the board of directors, executive officers, or the executive committee.

The above list is for illustrative purposes only. If securities transactions become the subject of scrutiny, they will be viewed after-the-fact and with the benefit of hindsight. Therefore, before engaging in any securities transaction, you should consider carefully how the U.S. Securities and Exchange Commission ("SEC") and others might view your transaction in hindsight and with all of the facts disclosed.

2. **Non-Public Information:** Information is "non-public" if it has not been previously disclosed to the general public and is otherwise not generally available to the investing public. In order for information to be considered "public," it must be widely disseminated in a manner making it generally available to the investing public and the investing public must have had time to absorb the information fully. Generally, one should allow one (1) full Trading Day (as defined below) following publication as a reasonable waiting period before information is deemed to be public.

B. Related Person: Related Person means, without limitation, the following with respect to insiders:

- Any family member living in the insider's household (including a spouse, minor child, minor stepchild, parent, stepparent, grandparent, sibling, and in-law) and anyone else living in the insider's household.
- Family members who do not live in the insider's household but whose transactions in Xerox securities are directed by the insider or subject to the insider's influence or control.
- Partnerships in which the insider is a general partner.
- Companies in which the insider has a controlling interest.
- Trusts of which the insider is a trustee; and
- Estates of which the insider is an executor.

C. Trading Day: Trading Day means a day on which national stock exchanges, or the Over-The-Counter Bulletin Board Quotation System are open for trading, and a "Trading Day" begins at the time trading begins.

POLICY

I. General Policy

This Policy prohibits insiders from trading in, or “tipping” others who may trade in, the Company’s securities while aware of Material, Non-Public Information about the Company. Insiders are also prohibited from trading in, or tipping others who may trade in, the securities of another company if they learn Material, Non-Public Information about the other company in connection with their employment by or relationship with Xerox. These illegal activities are commonly referred to as “insider trading.”

All insiders should treat Material, Non-Public Information about Xerox’s Business Partners with the same care required with respect to Material, Non-Public Information related directly to the Company.

A. Trading on Material, Non-Public Information

Except as otherwise specified in this Policy, no insider or Related Person shall engage in any transaction involving a purchase or sale of the Company’s securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she is aware of Material, Non-Public Information concerning the Company, and ending at the beginning of the first Trading Day following the date of public disclosure of the Material, Non-Public Information.

B. Tipping Others of Material, Non-Public Information

No insider shall disclose or tip Material, Non-Public Information (regarding the Company or any other company where such information is learned in connection with their employment by or relationship with Xerox) to any other person (including Related Persons), nor shall the insider or the Related Person make recommendations or express opinions on the basis of Material, Non-Public Information as to trading in the Company’s securities or, as applicable, the securities of such other company. Insiders are not authorized to recommend the purchase or sale of the Company’s securities to any other person regardless of whether the insider is aware of Material, Non-Public Information.

C. Confidentiality of Material, Non-Public Information

Material, Non-Public Information relating to the Company is Xerox’s property and the unauthorized disclosure of Material, Non-Public Information is prohibited. If an insider receives any inquiry from outside Xerox (such as from a securities analyst) for information (particularly financial results and/or projections) that may be Material, Non-Public Information, the inquiry should be referred to the General Counsel, who is responsible for coordinating and overseeing the release of that information to the investing public, securities analysts, and others in compliance with applicable laws and regulations.

D. Special and Prohibited Transactions

Because Xerox believes it is improper and inappropriate for its insiders to engage in short-term or speculative transactions involving certain securities, it is Xerox’s policy that its insiders may not engage in any of the transactions specified below.

1. Transactions in the Company’s Debt Securities

Xerox believes that it is inappropriate for its insiders to be creditors of the Company due to actual or perceived conflicts of interest that may arise in connection therewith. Therefore, transactions in Xerox debt securities, whether or not those securities are convertible into Xerox common stock, are prohibited by this Policy.

2. Hedging Transactions and Other Transactions Involving Xerox Derivative Securities

Hedging or monetization transactions can permit an individual to hedge against a decline in share price, while at the same time eliminating much of the individual’s economic interest in any rise in the value of hedged securities. Because hedging transactions can present the appearance of a bet against the Company, hedging or monetization transactions, whether direct or indirect, involving the Company’s securities are completely prohibited, regardless of whether you are in possession of Material, Non-Public Information. A “short sale,” or sale of securities that the seller does not own at the time of sale or, if owned, that will not be delivered within twenty (20) days of the sale, is an example of a prohibited hedging transaction.

Transactions involving derivative securities, whether or not entered into for hedging or monetization purposes, may also create the appearance of impropriety in the event of any unusual activity in the underlying equity security. Transactions involving Xerox-based derivative securities are prohibited, whether or not you are in possession of Material, Non-Public Information. “**Derivative securities**” are options, warrants, stock appreciation rights, convertible notes, or similar rights whose value is derived from the value of an equity security, such as the Company’s common stock. Transactions in derivative securities include, but are not limited to, trading in Xerox-based option contracts, transactions in straddles or collars, and writing puts or calls. Transactions in debt that may be convertible into the Company’s common stock would also constitute a transaction in derivative securities prohibited by this Policy. This provision does not apply to awards such as options, restricted units, or other derivative securities granted under a Xerox equity incentive plan, which are addressed in more detail below under “Exempted Transactions.”

3. Purchases of Xerox Securities on Margin
Any of the Company's common stock purchased in the open market should be paid for in full at the time of purchase. Purchasing the Company's common stock on margin (e.g., borrowing money from a brokerage firm or other third party to fund the unit purchase) is prohibited by this Policy.
4. Pledges of Xerox Securities
Xerox stock pledged as collateral, including stock held in a margin account, may be sold without your consent by the lender in foreclosure if you default on your loan. A foreclosure sale that occurs when you are aware of Material, Non-Public Information may, under some circumstances, result in unlawful insider trading. Because of this danger, this Policy prohibits pledging Xerox securities as collateral or holding Xerox securities in a margin account.
5. Standing and Limit Orders
Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans; see Section V below) should be used only for a very brief period of time. The problem with purchases or sales resulting from standing instructions to a broker is that there is no control over the timing of the transaction. The broker could execute a transaction when the insider is in possession of Material, Non-Public Information.

E. Exempted Transactions

This Policy does not apply in the case of the following transactions, except as specifically noted:

1. Option Exercises
Subject to the exceptions provided for in this Section E.1, this Policy does not apply to the exercise of an employee option acquired pursuant to Xerox's plans, or to any withholding of shares acquired upon exercise to satisfy the exercise price and/or any tax withholding obligation that may arise upon exercise. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, any market sale of shares acquired through an option exercise, or any other market sale for the purpose of generating the cash needed to pay the exercise price, or any withholding taxes associated with the exercise, of an option.
2. Restricted Stock and Restricted Stock Unit Awards
This Policy does not apply to the vesting of restricted stock or restricted stock units, or to any withholding of vested shares to satisfy tax withholding requirements that may arise upon the vesting of any such award. The Policy does apply, however, to any market sale of shares underlying the restricted stock or restricted stock award following the vesting of such award.
3. Dividend Reinvestment Plan
This Policy does not apply to transactions under the Company's dividend reinvestment plan resulting from your reinvestment of dividends paid on Company Securities. This Policy does apply, however, to voluntary transactions resulting from additional contributions you choose to make to the dividend reinvestment plan, and to your election to participate in the plan or increase your level of participation in the plan.

F. Transactions Not Involving a Purchase or Sale

Bona fide gifts are not transactions subject to this Policy, unless

1. the person making the gift has reason to believe that the recipient intends to sell the Company securities while the officer, employee, or director making the gift is aware of Material, Non-Public Information (note that charitable organizations will routinely sell any securities received as a gift immediately following receipt; if there is any question as to possible intent to sell, you should inquire as to your donee's intent), or
2. the person making the gift is subject to the trading restrictions specified below under the heading "Additional Trading Requirements and Requirements for Certain Insiders," in which case all gifts need to be made during a Trading Window and, as applicable, are subject to the pre-clearance process set forth herein.

Transactions in mutual funds that are invested in Xerox securities are not transactions subject to this Policy.

G. Post-Termination Transactions

The prohibitions set forth in policy continue to apply to transactions in the Company's securities even after the insider's employment or other service relationship with Xerox has terminated until the later of (1) the re-opening of the quarterly Trading Window if such termination occurs during a Blackout Period or (2) for so long as the insider is aware of Material, Non-Public Information.

I. **Additional Trading Requirements and Requirements for Certain Insiders**

A. **Blackout Period and Trading Window**

The period beginning at the close of market on the 15th calendar day prior to the end of each fiscal quarter or year and ending after one (1) full Trading Day following the public disclosure of the financial results for that fiscal quarter (the "**Blackout Period**") is a particularly sensitive period of time for transactions in the Company's securities from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that certain insiders identified by Xerox will, during the Blackout Period, often be aware of Material, Non-Public Information about the expected financial results for the quarter. All directors and executive officers, as well as those persons who have been notified by the General Counsel that they have been identified as subject to the Company's Blackout Periods (collectively, the "**Window Group**"), are prohibited from executing transactions involving Xerox securities (including, for the avoidance of doubt, stock transfers between brokerage accounts) during the Blackout Period. Insiders who have not been identified as being in the Window Group must still adhere to the general prohibitions set forth in this Policy, including the prohibition against engaging in transactions involving the purchase or sale of the Company's securities while in the possession of Material, Non-Public Information.

To ensure compliance with this Policy and applicable federal and state securities laws, Xerox requires that the Window Group refrain from executing transactions involving Xerox securities other than during the period commencing at the open of market after the expiration of one (1) full Trading Day following public disclosure of the financial results for a particular fiscal quarter or year and continuing until the close of market on the 15th calendar day prior to the end of each fiscal quarter or year (the "**Trading Window**").

From time to time, Xerox may also prohibit the Window Group (or identified subset thereof) or other insiders from executing transactions in the Company's securities because of developments known to Xerox and not yet disclosed to the public. In this event, those subject to this event-specific blackout may not engage in any transaction involving Xerox securities until the information has been known publicly for at least one (1) full Trading Day and should not disclose to others the fact of the trading suspension.

Even during the Trading Window, any person aware of Material, Non-Public Information concerning the Company should not engage in any transactions in the Company's securities until the information has been known publicly for at least one (1) full Trading Day, whether or not Xerox has recommended a suspension of trading to that person. Trading in the Company's securities during the Trading Window is not a "safe harbor," and all insiders should use good judgment at all times.

B. **Pre-Clearance of Transactions**

Xerox has determined that members of the board of directors and executive officers and Section 16 officers of the Company (the "**D&O Group**"), in addition to non-Officers who are members of the Executive Committee, must not engage in transactions involving the Company's securities, even during a Trading Window, without first complying with Xerox's "pre-clearance" process. Each member of the D&O Group and non-Officers who are members of the Executive Committee should contact the General Counsel or her/his designee(s) prior to commencing any trade in the Company's securities. Any requests for pre-clearance must be made at least two (2) business days prior to the planned trade date. A member of the D&O Group or non-Officer member of the Executive Committee that has requested pre-clearance must initiate the transaction within two (2) business days of the clearance of the transaction or repeat the pre-clearance process.

Clearance of a proposed trade by the General Counsel does not constitute legal advice as to whether an insider possesses Material, Non-Public Information or otherwise acknowledge that an insider does not possess Material, Non-Public Information. Insiders must ultimately make their own judgments regarding, and are personally responsible for determining, whether they are in possession of Material, Non-Public Information.

Xerox has also determined that each member of the D&O Group and non-Officers who are members of the Executive Committee may only sell Company securities pursuant to a Rule 10b5-1 Plan in accordance with Section IV below; *provided that* any such person who does not meet the applicable criteria (e.g., minimum share requirements, etc.) established by Morgan Stanley (or such other brokerage firm as may be approved from time to time by the Company) shall be permitted to sell Company securities outside of a Rule 10b5-1 Plan provided such person otherwise complies with this policy and obtains pre-clearance as set forth in Section II.B. above before engaging in any such sales of the Company's securities.

C. **Hardship Waivers**

The requirements specified in this policy may be waived at the discretion of the General Counsel if compliance would create severe hardship or prevent an insider within the Window Group from complying with a court order, as in the case of a divorce settlement. Any exception approved by the General Counsel shall be reported immediately to the Audit Committee of the Board.

II. Additional Information for Directors and Section 16 Officers

Members of the board of directors and Section 16 officers are required to file certain reports with the SEC when they engage in transactions in the Company's securities. Although Xerox may generally assist its directors and Section 16 officers in preparing and filing the required reports, directors, and Section 16 officers retain responsibility for the reports. Accordingly, directors and Section 16 officers should carefully review the Company's Short-Swing Trading and Reporting Policy, attached hereto as **Annex A**, and comply with the policies and procedures set forth therein.

In addition, Section 16 officers are responsible for complying with the Company's stock retention requirements pursuant to the Executive Long-Term Incentive Program (E-LTIP) – Ownership and Holding Requirements Policy.

III. Planned Trading Programs

Rule 10b5-1 under the Exchange Act provides an affirmative defense to an allegation that a trade has been made on the basis of Material, Non-Public Information. Under the affirmative defense, insiders may purchase and sell securities even when aware of Material, Non-Public Information. To meet the requirements of Rule 10b5-1, each of the following elements must be satisfied:

- The purchase or sale of securities was effected pursuant to a pre-existing plan; and
- The insider adopted the plan while unaware of any Material, Non-Public Information.

A. General Requirements of Rule 10b5-1

1. Before becoming aware of Material, Non-Public Information, the insider shall have:
 - entered into a binding contract to purchase or sell the Company's securities,
 - provided instructions to another person to execute the trade for his or her account, or
 - adopted a written plan for trading the Company's securities (each of which is referred to as a "**Rule 10b5-1 Plan**").
2. With respect to the purchase or sale of Xerox securities, the Rule 10b5-1 Plan either:
 - expressly specified the amount of the securities (whether a specified number of securities or a specified dollar value of securities) to be purchased or sold on a specific date and at a specific price;
 - included a written formula or algorithm, or computer program, for determining the amount of the securities (whether a specified number of securities or a specified dollar value of securities), price and date; or
 - provided a third party who is not aware of Material, Non-Public Information with discretion to purchase or sell the securities without any subsequent influence from the insider over how, when or whether to trade.
3. The purchase or sale that occurred was made pursuant to the applicable written Rule 10b5-1 Plan. The insider cannot deviate from the plan by altering the amount, the price or the timing of the purchase or sale of the Company's securities. Any deviation from the specifications will render the defense unavailable. Although deviations from a Rule 10b5-1 Plan are not permissible, it is possible for an insider acting in good faith to modify the plan at a time when the insider is unaware of any Material, Non-Public Information and other requirements are met, as outlined below. In such a situation, a purchase or sale that complies with the modified plan will be treated as a transaction pursuant to a new plan.
4. An insider cannot enter into a corresponding or hedging transaction or alter an existing corresponding or hedging position with respect to the securities to be bought or sold under the Rule 10b5-1 Plan.

B. Affirmative Defense of Rule 10b5-1

Rule 10b5-1 further provides that the affirmative defense of Rule 10b5-1 is only available where the following conditions have been met:

1. *Good Faith Requirement:* The contract, instruction, or plan to purchase or sell securities was given or entered into in good faith by the insider and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, and the insider has acted in good faith with respect to the contract, instruction, or plan.
2. *Cooling-Off Period:* No purchases or sales of Xerox securities may occur under the Rule 10b5-1 Plan until the expiration of a period of time following the adoption of the plan ("Cooling-off Period"), the duration of which will be:
 - *For directors and Section 16 officers:* the later of ninety (90) days following the adoption of the Rule 10b5-1 Plan, or two (2) business days following the disclosure of Xerox's financial results in the Form 10-Q or Form 10-K for the completed fiscal quarter in which the plan was adopted (provided, that this required Cooling-off Period is capped at a maximum duration of 120 days following adoption of the Rule 10b5-1 plan).

- For all insiders other than directors and Section 16 officers: thirty (30) days following the adoption of the Rule 10b5-1 Plan.
3. **Certification for Directors and Section 16 Officers:** Each director and Section 16 officer must include a representation in the Rule 10b5-1 Plan certifying that, on the date of adoption of the plan, such director or officer is:
 - Not aware of any Material Non-Public Information about the security or Xerox; and
 - Adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5
 4. **No Overlapping Rule 10b5-1 Plans:** The insider who enters into the Rule 10b5-1 Plan may not have an outstanding Rule 10b5-1 Plan (or subsequently enter into any additional Rule 10b5-1 Plan) calling for purchases or sales of Xerox securities on the open market, except that the following will not be considered to be prohibited overlapping Rule 10b5-1 Plans:
 - A series of separate contracts with different broker-dealers or other agents (“Agents”) acting on behalf of such insider to execute trades thereunder may be treated as a single Rule 10b5-1 Plan, provided that the individual constituent contracts with each Agent, when taken together as a whole, meet all of the applicable conditions of, and remain collectively subject to, the provisions of Rule 10b5-1, including that a modification of any individual contract acts as modification of the whole Rule 10b5-1 Plan (the substitution of an Agent acting on behalf of the insider for another Agent shall not be a modification of the Rule 10b5-1 Plan as long as the purchase or sales instructions applicable to the substitute and substituted Agent are identical with respect to the prices of securities to be purchased or sold, dates of the purchases or sales to be executed, and amount of securities to be purchased or sold);
 - Such insider has one later-commencing Rule 10b5-1 Plan for purchases or sales of Xerox securities on the open market under which trading is not authorized to begin until (i) after all trades under the earlier-commencing Rule 10b5-1 Plan are completed or expired without execution and (ii) the expiration of the Effective Cooling-Off Period. The “Effective Cooling-Off Period” is defined as the cooling-off period that would be applicable under this Policy assuming the date of adoption of the later-commencing Rule 10b5-1 Plan is the date of termination of the earlier-commencing Rule 10b5-1 Plan; and
 - A Rule 10b5-1 Plan providing for an Eligible Sell-to-Cover Transaction shall not be considered an outstanding or additional Rule 10b5-1 Plan. A Rule 10b5-1 Plan is considered to provide for an “Eligible Sell-to-Cover Transaction” where the Rule 10b5-1 Plan authorizes an Agent to sell only such Xerox securities as are necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory equity award (but not the exercise of a stock option or stock appreciation right or any related tax withholding obligation that arises upon exercise), and the insider does not otherwise exercise control over the timing of such sales.
 5. **Rule 10b5-1 Plan Providing for Single Trade:** An insider may not enter into a Rule 10b5-1 Plan designed to effect an open-market purchase or sale of the total amount of Xerox securities covered under the plan as a single transaction, other than an Eligible Sell-to-Cover Transaction (“Single Trade Rule 10b5-1 Plan”), if such insider has, during the prior twelve (12)-month period, adopted a Single Trade Rule 10b5-1 Plan. A Rule 10b5-1 Plan is not considered a Single Trade Rule 10b5-1 Plan where:
 - the plan leaves the insider’s Agent discretion over whether or not to execute the plan as a “single transaction,” or
 - both (a) the Rule 10b5-1 Plan provides that the Agent’s future acts will depend on events or data not known at the time the plan is entered into, such as a plan providing for the Agent to conduct a certain volume of sales or purchases at each of several given future stock prices and (b) it is reasonably foreseeable at *the time the Rule 10b5-1 Plan is entered into that the plan might result in multiple transactions.*

C. Additional Requirements for Rule 10B5-1 Plans

To help demonstrate that a Rule 10b5-1 Plan was entered into in good faith and not as part of an insider-trading scheme, Xerox has adopted the following additional requirements for such plans:

1. **Adoption.** Since adopting a plan is tantamount to an investment decision, the Rule 10b5-1 Plan may be adopted only during an open Trading Window when both (1) insider purchases and sales are otherwise permitted under this Policy and (2) the insider does not possess any Material, Non-Public Information. Members of the D&O Group are required to provide the General Counsel or her/his designee(s) with written notice prior to entering into a 10b5-1 Plan (and any modifications and amendments thereto). Disclosure of the plan’s adoption by an executive officer or director may be made, but is not required to be made, through a press release or Current Report on Form 8-K. Insiders are not permitted to have multiple Rule 10b5-1 Plans in operation. Further, the Rule 10b5-1 Plan should be designed such that it (1) causes a number of smaller sales over a period of time versus a

large number of sales over a short period of time and (2) is consistent with the insider's prior trading history to minimize the appearance of sales timed with Material, Non-Public Information. **Please note that Xerox retains the right to reject and not permit the adoption of a Rule 10b5-1 Plan for good reason. Further, please note that if trading in the Company's common stock is suspended for any reason, such suspension shall take effect notwithstanding the existence of a Rule 10b5-1 Plan.**

2. **Plan Amendments.** Although not prohibited by Rule 10b5-1, plan amendments and modifications may create the perception that the insider is manipulating the plan to benefit from Material, Non-Public Information, which jeopardizes the good faith element and the availability of the affirmative defense. Therefore, to avoid questions regarding an insider's good faith, any plan amendments or modifications must, at minimum, comply with the requirements set forth above for the adoption of a new Rule 10b5-1 Plan, including the required Cooling-off Period and pre-clearance. Further, the insider should avoid frequent modifications of Rule 10b5-1 Plans, even if adopted in open trading windows and while not in possession of Material Non-Public Information, because this could raise concerns about his or her good faith in establishing the plan.
3. **Early Plan Terminations.** Rule 10b5-1 does not expressly prohibit the early termination of a Rule 10b5-1 Plan. However, the SEC has made clear that once a Rule 10b5-1 Plan is terminated, the affirmative defense may not apply to any trades that were made pursuant to that plan if such termination calls into question whether the good faith requirement was met (e.g., where the insider engages in market transactions or adopts a new plan promptly following termination). Such behavior may create the perception that the insider is modifying trading behavior in order to benefit from Material, Non-Public Information. Accordingly, it is not advisable for insiders to terminate Rule 10b5-1 Plans except in unusual circumstances.

In light of the foregoing, any insider adopting a Rule 10b5-1 Plan should consider including a provision automatically terminating the plan at some future date, such as a year after adoption.

Additionally, any new Rule 10b5-1 Plan established by an insider following termination of a Rule 10b5-1 Plan must be comply with the requirements set forth above in this Policy for the adoption of a new Rule 10b5-1 Plan, including the required Cooling-off Period or, if applicable, Effective Cooling-off Period.

4. **Transactions Outside the Plan.** Trading Xerox securities outside of a Rule 10b5-1 Plan should be considered carefully for several reasons: (1) the Rule 10b5-1 affirmative defense will not apply to trades made outside of the plan and (2) buying or selling securities outside a Rule 10b5-1 Plan could be interpreted as a hedging transaction. Hedging transactions with respect to securities bought or sold under the Rule 10b5-1 Plan will nullify the affirmative defense. Further, insiders should not sell securities that have been designated as Rule 10b5-1 Plan securities because any such sale may be deemed a modification of the plan. If the insider is subject to the volume limitations of Rule 144, the sale of securities outside the Rule 10b5-1 Plan could effectively reduce the number of shares that could be sold under the plan, which could be deemed an impermissible modification of the plan. Because trading securities outside of a Rule 10b5-1 Plan poses numerous risks, insiders are discouraged from engaging in securities transactions outside Rule 10b5-1 Plans once they are established.

IV. Potential Criminal and Civil Liability and/or Disciplinary Action

A. SEC Enforcement Action

The adverse consequences of insider trading violations can be staggering and may include, without limitation, the following:

- For individuals who trade on Material, Non-Public Information (or tip information to others):
 - A civil penalty of up to three times the profit gained, or loss avoided resulting from the violation.
 - A criminal fine of up to \$5.0 million (no matter how small the profit); and
 - A jail term of up to 20 years.
- For a company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading:
 - A civil penalty of up to the greater of \$1.525 million or three times the profit gained, or loss avoided as a result of the insider's violation.
 - A criminal penalty of up to \$25.0 million; and
 - Civil penalties that may extend personal liability to directors, officers, and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

B. Disciplinary Action by Xerox

Persons who violate this Policy shall be subject to disciplinary action by Xerox, which may include termination or other appropriate action.

RESPONSIBILITIES

Insiders

- All insiders must strictly comply with this policy.
- All insiders must read this policy carefully and ask questions of General Counsel or her/his successor(s) or designee(s).

General Counsel

- The General Counsel or her/his designee(s) are responsible for developing communications to help ensure that all directors, officers, and employees of Xerox and its subsidiaries are made aware of this policy.

ANNEX A
XEROX HOLDINGS CORPORATION
SHORT-SWING TRADING AND REPORTING POLICY

Xerox Holdings Corporation (the "Company") has adopted this Short-Swing Trading and Reporting Policy (this "Policy") to provide requirements to each director and Section 16 officer of the Company with respect to transactions in the Company's securities for the purpose of promoting compliance with applicable securities laws. This Policy applies to each director and Section 16 officer of the Company and to persons who beneficially own 10% or more of the Company's common stock ("10% Shareholders," and, collectively with the Company's directors and Section 16 officers, "insiders"). As part of this Policy, the Company has also adopted a program to assist insiders in meeting their compliance responsibilities. All insiders must comply strictly with this Policy.

The General Counsel, with the assistance of her/his designee(s), are responsible for ensuring that all of the Company's directors and Section 16 officers promptly sign and return the attached Certification acknowledging receipt of this Policy.

I. Statements of Policy

A. Reporting of Securities Transactions

Policy. Each insider must file with the Securities and Exchange Commission (the "SEC") and the Company's records all reports required of the insider under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The reports must be completed accurately and filed on time. In addition, the Company shall post the reports on its website.

Explanation. Insiders are required to report to the SEC their ownership of and transactions in the Company's equity securities. They must also report their ownership of and transactions in other instruments (such as options) that derive their value from the Company's equity securities ("derivative securities"). The reports also must disclose all securities and derivative securities of the Company held by the insider's immediate family members and any other relative who lives in the insider's home.

The Company is required to post on its website reports filed by insiders on Form 3, Form 4, and Form 5, including all exhibits and attachments. Each report must be posted on the Company's website by the end of the business day after the report is filed with the SEC. The Company may satisfy this requirement by posting the reports directly on its website or by posting a hyperlink to a website of a third-party service provider (which would include the EDGAR database on the SEC's website). Regardless of the method of access, each report must remain posted for at least twelve (12) months.

The Company is required to disclose the names of insiders who have filed a required report late, or failed to file a required report, in the Company's Annual Report on Form 10-K and the proxy statement for its annual meetings of stockholders. This can result in public embarrassment to the insider and the Company.

The SEC can fine persons who violate these reporting obligations. The SEC can also issue "cease and desist" orders against violators. Cease and desist orders are widely published, would also result in significant embarrassment to the violator and Company, and may affect the violator's ability to be an insider of a public company. In addition, the SEC has been granted broad authority to seek any equitable relief that may be appropriate or necessary for the benefit of investors for violations of any provisions of the securities laws.

Currently, three kinds of reports are required under Section 16(a) of the Exchange Act:

- **Form 3.** Each insider must report his or her initial stock ownership on Form 3 within 10 days of becoming an insider. However, in the case of the Company's initial registration of securities under Section 12 of the Exchange Act, the Form 3 must be filed at or prior to the time of effectiveness. All directors and Section 16 officers must file a Form 3 regardless of whether they hold any common stock of the Company.
- **Form 4.** A Form 4 generally must be filed by the end of the second (2nd) business day following the day on which a transaction resulting in a change in the insider's beneficial ownership has been executed unless the transaction falls within a limited class of transactions that may instead be reported on Form 5 as discussed below. In addition to reports due while a person is an insider, Section 16 officers and directors (but not 10% Stockholders) must report any changes that occur after they are no longer insiders if the changes take place within six months of any non-exempt, opposite-way transaction (i.e., a

sale matched to a purchase or vice versa) that occurred while they were insiders (see "Prohibition Against Short-Swing Trading" below).

In the case of a transaction effected pursuant to a Rule 10b5-1 Plan (as described in the Company's Insider Trading Policy) with respect to which a person does not select the date of execution, the transaction is deemed to have been executed on the date the executing broker, dealer, or plan administrator notifies the insider that the transaction has been executed, except that the insider must make specific arrangements with his or her broker, dealer, or plan administrator to be notified of any such transaction within three business days after the trade date. In the case of a discretionary transaction through the Company's employee benefits plans where the insider does not select the date of execution, the transaction is deemed to have been executed on the date the plan administrator notifies the insider that the transaction has been executed, except that the insider must make specific arrangements with the plan administrator to be notified of any such transaction within three business days after the trade date.

- **Form 5.** A Form 5 must be filed within forty-five (45) days after the end of the Company's fiscal year to report any exempt transactions not already reported on a Form 4 (such as gifts and inheritances). No Form 5 is necessary if all transactions and holdings subject to reporting during the fiscal year have been previously reported.

The filing of these forms under Section 16(a) does not relieve the insider from filing other required forms, such as a Form 144 in connection with the sale of restricted securities or a Schedule 13D or 13G in the case of persons who beneficially own greater than 5% of the Company's common stock.

B. Prohibition Against Short-Swing Trading

1. *Policy.* No insider may engage in a transaction that gives rise to liability to disgorge profits under Section 16(b) of the Exchange Act. If an insider engages in such a transaction, the insider must promptly notify the General Counsel of the transaction and pay the Company the profits for which the insider is liable under Section 16(b).
2. *Explanation.* Under Section 16(b) of the Exchange Act, insiders are liable for any profits they receive upon the sale and purchase, or purchase and sale, of the Company's common stock within any six (6)-month period. In other words, if an insider both buys and sells common stock within any six (6)-month period, the insider will be liable to the Company for the excess of the sales price over the purchase price. This liability can exist regardless of the order of the transactions. For example, if an insider sells a share of common stock at \$10.00 and then buys a share of common stock within six (6) months at \$5.00, the insider will be liable to the Company for \$5.00. This liability is known as a "short-swing profit." This liability does not depend on whether the insider has inside information when he or she makes one of the trades. It also does not matter whether the transactions are in the public market or are privately negotiated transactions. The liability depends simply on whether the transactions occur within six (6) months of each other. Some lawyers and law firms specialize in identifying short-swing transactions and bringing lawsuits to recover the short-swing profits and obtain payment for their fees. Also, the Internal Revenue Service generally treats short-swing profits as part of an insider's taxable income, even if the insider has to disgorge the profits.

The SEC has exempted a few transactions from short-swing liability. For example, the purchase of common stock by exercising an option will usually not create liability. On the other hand, the sale of the common stock after the exercise of an option will be treated as a transaction that can create liability if a non-exempt purchase occurs within six (6) months. Insiders should assume that each transaction can be matched with all other transactions within six (6) months before or after the transaction unless he or she has received competent legal advice that it is an exempt transaction.

Please note that while Section 16(b) of the Exchange Act contains exemptions from short-swing liability, trading pursuant to a Rule 10b5-1 Plan is not exempt from short-swing liability.

C. Prohibition Against Short Sales

1. *Policy.* No insider, no immediate family member of an insider, and no other relative of an insider living in the insider's home may make any short sales of any Company securities. Also, no such person may buy or sell puts, calls, or options in respect of the Company's securities at any time.
2. *Explanation.* Section 16(c) of the Exchange Act prohibits directors, Section 16 officers, and 10% Stockholders from making short sales of any equity securities of the Company, regardless of whether that class of securities is itself registered under the Exchange Act. Short sales are sales of securities that the seller does not own at the time of the sale or, if owned, that will not be delivered within twenty (20) days of the sale. A person usually sells short when he or she believes the market is going to decline substantially or the common stock will otherwise drop in value. If the common stock falls in price as expected, the person selling short can then buy the common stock at a lower price for delivery at the earlier sale price (this is called "covering the short") and pocket the difference in price as profit. In addition to the fact that it is illegal for insiders to sell the Company's securities short, the Company believes it is inappropriate for its insiders to bet against the Company's securities in this manner. Because puts, calls, and options for the Company's securities (other than employee benefit plan options) also afford the opportunity for insiders to profit from a market view that is adverse to the Company, and because these securities carry a high risk of inadvertent short-swing trading and other securities law violations, transactions in these types of securities are strictly prohibited.

II. Potential Criminal and Civil Liability and/or Disciplinary Action

In addition to the potential SEC enforcement actions set forth above, persons who violate this Policy shall also be subject to disciplinary action by the Company, which may include termination or other appropriate action.

III. Amendment of This Policy

The Company reserves the right to amend or rescind this Policy or any portion of it at any time and to adopt different policies and procedures at any time, consistent with requirements of applicable laws, rules, and regulations. In the event of any conflict or inconsistency between this Policy and any other materials distributed by the Company, this Policy shall govern. If a law conflicts with this Policy, you must comply with the law.

IV. Waivers

Exceptions to this Policy may be made only by the written approval by the General Counsel of the Company.

Subsidiaries of Xerox Holdings Corporation

The following companies listed below under the **Xerox Holdings Corporation** name are subsidiaries of Xerox Holdings Corporation as of December 31, 2023. The companies listed below the **Xerox Corporation** name are subsidiaries of Xerox Corporation as of December 31, 2023.

Unless otherwise noted, a subsidiary is a company in which **Xerox Holdings Corporation** or a direct or indirect subsidiary of Xerox Holdings Corporation, or **Xerox Corporation** or a direct or indirect subsidiary of Xerox Corporation, as the case may be, holds 50% or more of the voting stock. The names of other subsidiaries have been omitted as they would not, if considered in the aggregate as a single subsidiary, constitute a significant subsidiary:

Xerox Holdings Corporation	New York
Sunshine Subsidiary Corp	Delaware
XHC Acquisition Corp.	Delaware
Xerox Ventures LLC	Delaware
Xerox Ventures Fund I, LLC	Delaware
Xerox Corporation	New York
Alloy Acquisitions Corp. LLC	Delaware
American Photocopy Equipment Company of Pittsburgh, LLC	Delaware
Xerox Business Solutions Southeast, LLC	Alabama
GDP Technologies, Inc.	Georgia
Stewart of Alabama, Inc.	Alabama
Capitol Office Solutions, LLC	Delaware
CareAR Holdings LLC	Delaware
CareAR, Inc.	Delaware
MagicLens Inc.	Delaware
DocuShare LLC	Delaware
XMPie Inc.	Delaware
XMPie, Ltd.	Israel
Eloque Investor LLC	Delaware
Eloque LLC	Delaware
Eloque Pty Ltd.	Australia
Metawave Corporation	Delaware
Thin Films Electronics ASA	Norway
Xerox Business Solutions, LLC	Delaware
Carr Business Systems, Inc.	New York
Chicago Office Technology Group, Inc.	Illinois
ImageQuest, Inc.	Kansas
Minnesota Office Technology Group, Inc.	Minnesota
ComDoc, Inc.	Ohio
MT Business Holdings, Inc.	Ohio
MT Business Technologies, Inc.	Ohio
Connecticut Business Systems, LLC	Delaware
Competitive Computing, Inc.	Vermont
Conway Technology Group, LLC	New Hampshire
Xerox Business Solutions Northeast, Inc.	Massachusetts
Eastern Managed Print Network, LLC	New York
Northeast Office Systems, LLC	Massachusetts
CTX Business Solutions, Inc.	Oregon
Dahill Office Technology Corporation	Texas
Arizona Office Technologies, Inc.	Arizona

Electronic Systems, Inc.	Virginia
Carolina Office Systems, Inc.	South Carolina
G-Five, Inc.	South Carolina
Integrity One Technologies, Inc.	Indiana
Lewan & Associates, Inc.	Colorado
LRI, LLC	Iowa
Merizon Group Incorporated	Wisconsin
Michigan Office Solutions, Inc.	Michigan
Mr. Copy, Inc.	California
Elan Marketing, Inc.	Nevada
Inland Business Machines, Inc.	California
MCP of California II, Inc.	California
MRC Smart Technology Solutions, Inc.	California
Rabbit Copiers, Inc.	California
Precision Copier Service, Inc.	Nevada
SoCal Office Technologies, Inc.	California
Zoom Imaging Solutions, Inc.	California
MWB Copy Products, Inc.	California
Quality Business Systems, Inc.	Washington
Boise Office Equipment, Inc.	Idaho
R. K. Dixon Company	Iowa
Saxon Business Systems, Inc.	Florida
Zeno Office Solutions, Inc.	Florida
FITTLE LLC	Delaware
Gyricon, LLC	Delaware
Institute for Research on Learning	Delaware
NewField Information Technology LLC	Pennsylvania
Pacific Services and Development Corporation	Delaware
Powerland Computers Ltd.	Canada
Stewart Business Systems, LLC	New Jersey
Heritage Business Systems, Inc.	New Jersey
The Xerox Foundation	Delaware
Xerox Argentina Industrial y Comercial S.A.	Argentina
Xerox Capital LLC	Turks & Caicos Islands
Xerox de Chile S.A.	Chile
Xerox DNHC LLC	Delaware
Xerox del Ecuador, S.A.	Ecuador
Xerox del Peru S.A.	Peru
Xerox Equipment Limited	Bermuda
Xerox Financial Services LLC	Delaware
Xerox Secured Borrowing 2020-1 LLC	Delaware
XFS Secured Borrowing 2020-1 LLC	Delaware
XFS Secured Borrowing 2022-1 LLC	Delaware
Xerox Financial Services Holdings LLC	Delaware
Xerox Financial Services International Limited	United Kingdom
Xerox Financial Services Canada Holdings Limited	United Kingdom
Xerox Foreign Sales Corporation	Barbados
Xerox Health Care LLC	Delaware
Xerox Holdings, Inc.	Delaware

Talegen Holdings, Inc.	Delaware
Xerox International Joint Marketing, Inc.	Delaware
Xerox Investments Europe B.V.	Netherlands
Saudi Xerox Trading Company	Saudi Arabia
Xerox Equipment UK Limited	United Kingdom
Xerox Holdings (Ireland) Limited	Ireland
Xerox (Europe) Limited	Ireland
Xerox Xf Holdings (Ireland) DAC	Ireland
Xerox Israel Ltd.	Israel
Xerox Middle East Investments (Bermuda) Limited	Bermuda
Bessemer Insurance Limited	Bermuda
Reprographics Egypt Limited	Egypt
Xerox Egypt S.A.E.	Egypt
Xerox Finance Leasing S.A.E.	Egypt
Xerox Maroc S.A.	Morocco
Xerox Products Limited	Bermuda
Xerox Products UK Limited	United Kingdom
Xerox UK Holdings Limited	United Kingdom
Triton Business Finance Limited	United Kingdom
Xerox Trading Enterprises Limited	United Kingdom
Xerox Overseas Holdings Limited	United Kingdom
Xerox Business Equipment Limited	United Kingdom
Xerox Computer Services Limited	United Kingdom
Xerox Mailing Systems Limited	United Kingdom
Xerox Limited	United Kingdom
Continua Limited	United Kingdom
Continua Sanctum Limited	United Kingdom
The Xerox (UK) Trust	United Kingdom
Xerox AS	Norway
Xerox Austria GmbH	Austria
Xerox Leasing GmbH	Austria
Xerox Bulgaria EOOD	Bulgaria
Xerox Business Services Bulgaria EOOD	Bulgaria
Xerox Canada Inc.	Ontario
Xerox Canada Ltd.	Canada
2409835 Alberta ULC	Canada
Xerox Canada I Limited Partnership	Canada
Xerox Business Solutions Canada ULC	Canada
LaserNetworks Inc.	Canada
FITTLE Canada Financial Services ULC	Canada
Xerox Financial Services Finland Oy	Finland
Xerox Italia Rental Services Srl	Italy
Xerox Finance Limited	United Kingdom
Xerox Financial Services Denmark A/S	Denmark
Xerox Financial Services B.V.	Netherlands
Veenman Financial Services B.V.	Netherlands
Xerox Financial Services Sverige AB	Sweden
Xerox Financial Services Belux BV	Belgium
Xerox Renting SLU	Spain

CREDITEX Aluguer de Equipamentos Lda.	Portugal
Xerox Finance GmbH	Switzerland
Xerox Capital (Europe) Limited	United Kingdom
Xerox IBS NI Limited	Northern Ireland
Xerox IBS Limited	Republic of Ireland
Xerox (Ireland) Limited	Ireland
Xerox AG	Switzerland
Xerox A/S	Denmark
Xerox Manufacturing (Nederland) B.V.	Netherlands
Xerox (Nederland) BV	Netherlands
Xerox Sverige AB	Sweden
Xerox (UK) Limited	United Kingdom
Go Inspire Group Limited	United Kingdom
GI Insight Limited (Dormant)*	United Kingdom
GI Red Limited (Dormant)*	United Kingdom
GI Solutions Holdings Limited*	United Kingdom
GI Solutions Group Limited	United Kingdom
GI Insight Limited (Dormant)*	United Kingdom
Eclipse Web Limited*	United Kingdom
Eclipse (Kettering) Limited*	United Kingdom
Eclipse Colour Print Limited	United Kingdom
4DMI Limited*	United Kingdom
4DM Holdings Limited*	United Kingdom
4DM Group Limited*	United Kingdom
DL Marketing (Direct Link) Limited	United Kingdom
Eclipse 4DM Limited (Dormant)*	United Kingdom
Go Inspire Limited (Dormant)*	United Kingdom
Altodigital Networks Limited	United Kingdom
Platinum Digital Print Solutions Limited	United Kingdom
Arena Group Holdings Limited	United Kingdom
Advanced Group Holdings Limited	United Kingdom
Advanced Business Equipment Limited	United Kingdom
Acorn Business Machines (Holmfirth) Limited	United Kingdom
Altodigital Networks Limited	United Kingdom
Platinum Digital Print Solutions Limited	United Kingdom
Arena Group Limited	United Kingdom
Concept Group Limited	Scotland
Copytrend Limited	United Kingdom
Docucentric Holdings Limited	United Kingdom
Business Systems (North Wales) Limited	United Kingdom
B 2 Business Systems Limited	United Kingdom
Fovia (Innovation) Limited	United Kingdom
ITEC Connect Limited	United Kingdom
Citrus Digital Limited	United Kingdom
Copyrite Business Solutions (Holdings) Limited	United Kingdom
Criterion IT Limited	United Kingdom
Copyrite Business Solutions Limited	United Kingdom
A B S Digital Limited	United Kingdom
Osprey Business Systems Limited	United Kingdom

Quilver Business Services Limited	United Kingdom
Mail A Doc Limited	United Kingdom
Reflex Digital Solutions (UK) Limited	United Kingdom
Stem Networks Limited	United Kingdom
Back2Business Limited	United Kingdom
Time Business Systems Limited	United Kingdom
Una-Stem Limited	United Kingdom
M & S Reprographics Limited	United Kingdom
Mitral Systems Limited	United Kingdom
Bessemer Trust Limited	United Kingdom
Text Comm Limited (in receivership)	United Kingdom
Xerox Distributor Operations Limited	United Kingdom
XEROX CZECH REPUBLIC s r.o.	Czech Republic
Xerox Espana, S.A.U.	Spain
Xerox Exports Limited	United Kingdom
Xerox Financial Services Norway AS	Norway
Xerox Hellas AEE	Greece
Xerox Holding Deutschland GmbH	Germany
Xerox GmbH	Germany
Xerox Dienstleistungsgesellschaft GmbH	Germany
Xerox Leasing Deutschland GmbH	Germany
Xerox Hungary Trading Limited	Hungary
Xerox India Limited	India
Xerox Kazakhstan Limited Liability Partnership	Kazakhstan
Xerox N.V.	Belgium
Xerox Luxembourg SA	Luxembourg
Xerox Oy	Finland
Xerox Pensions Limited	United Kingdom
Xerox Polska Sp. z o. o	Poland
Xerox Portugal Equipamentos de Escritorio, Limitada	Portugal
Xerox Professional Services Limited	United Kingdom
Xerox (Romania) Echipmante Si Servici S.A.	Romania
Xerox S.A.S.	France
Xerox Financial Services SAS	France
Xerox Technology Services SAS	France
Xerox Serviços e Participações Ltda	Brazil
Xerox Comércio e Indústria Ltda	Brazil
Xerox Shared Services Romania SRL	Romania
Xerox S.p.A.	Italy
Xerox (Ukraine) Ltd LLC	Ukraine
Xerox XHB Limited	Bermuda
Xerox XIB Limited	Bermuda
XRO Limited	United Kingdom
Nemo (AKS) Limited	United Kingdom
XRI Limited	United Kingdom
RRXH Limited	United Kingdom
RRXO Limited	United Kingdom
RRXIL Limited	United Kingdom
Veenman B.V.	Netherlands

Xerox Latinamerican Holdings, Inc.	Delaware
Xerox Mexicana, S.A. de C.V.	Mexico
Xerox Overseas, Inc.	Delaware
XC Asia LLC	Delaware
Xerox Foreign Holdings LLC	Delaware
Xerox Canada N.S. ULC	Canada
Xerox Servicios Compartidos Guatemala, y Compañí Limitada	Guatemala
XC Global Trading B.V.	Netherlands
XC Trading Singapore Pte Ltd.	Singapore
Xerox Technology Services India LLP	India
XC Trading Hong Kong Limited	Hong Kong
XC Trading Japan G.K.	Japan
XC Trading Korea YH	Korea
XC Trading Malaysia Sdn. Bhd.	Malaysia
XC Trading Shenzhen Co., Ltd.	China
Xerox Realty Corporation	Delaware
Xerox Trinidad Limited	Trinidad
XESystems Foreign Sales Corporation	Barbados

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-273626, 333-257512, 333-257511, 333-187663-01, 333-189290-01 and 333-167922-01) of Xerox Holdings Corporation of our report dated February 23, 2024 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PRICEWATERHOUSECOOPERS LLP

Stamford, Connecticut

February 23, 2024

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-187663, 333-189290 and 333-167922) of Xerox Corporation of our report dated February 23, 2024 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PRICEWATERHOUSECOOPERS LLP

Stamford, Connecticut

February 23, 2024

CEO CERTIFICATIONS

I, Steven J. Bandrowczak, certify that:

1. I have reviewed this Annual Report on Form 10-K of Xerox Holdings Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 23, 2024

/s/ STEVEN J. BANDROWCZAK

Steven J. Bandrowczak
Chief Executive Officer

CEO CERTIFICATIONS

I, Steven J. Bandrowczak, certify that:

1. I have reviewed this Annual Report on Form 10-K of Xerox Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 23, 2024

/s/ STEVEN J. BANDROWCZAK

Steven J. Bandrowczak
Chief Executive Officer

CFO CERTIFICATIONS

I, Xavier Heiss, certify that:

1. I have reviewed this Annual Report on Form 10-K of Xerox Holdings Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 23, 2024

/s/ XAVIER HEISS

Xavier Heiss
Principal Financial Officer

CFO CERTIFICATIONS

I, Xavier Heiss, certify that:

1. I have reviewed this Annual Report on Form 10-K of Xerox Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 23, 2024

/s/ XAVIER HEISS

Xavier Heiss
Principal Financial Officer

**CERTIFICATION OF CEO AND CFO PURSUANT TO 18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO § 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Form 10-K of Xerox Holdings Corporation, a New York corporation (the "Company"), for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Steven J. Bandrowczak, Chief Executive Officer of the Company, and Xavier Heiss, Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his/her knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ STEVEN J. BANDROWCZAK

Steven J. Bandrowczak
Chief Executive Officer
February 23, 2024

/s/ XAVIER HEISS

Xavier Heiss
Chief Financial Officer
February 23, 2024

This certification accompanies this Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by § 906 has been provided to Xerox Holdings Corporation and will be retained by Xerox Holdings Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION OF CEO AND CFO PURSUANT TO 18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO § 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Form 10-K of Xerox Corporation, a New York corporation (the "Company"), for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Steven J. Bandrowczak, Chief Executive Officer of the Company, and Xavier Heiss, Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his/her knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ STEVEN J. BANDROWCZAK

Steven J. Bandrowczak
Chief Executive Officer
February 23, 2024

/s/ XAVIER HEISS

Xavier Heiss
Chief Financial Officer
February 23, 2024

This certification accompanies this Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by § 906 has been provided to Xerox Corporation and will be retained by Xerox Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Compensation Recoupment Policy of Xerox Holdings Corporation**ARTICLE A.**

Purpose and General Terms

Section A-1. Purpose.

Xerox Holdings Corporation (the “**Company**”) has adopted this Compensation Recoupment Policy (this “**Policy**”) to implement a mandatory clawback policy in the event of a Restatement (as that term is defined in Section B-1) in compliance with the applicable listing rules of the Nasdaq Stock Market (“**Nasdaq**”), which is set forth in Article B of this Policy.

Any capitalized terms used, but not immediately defined, in this Policy have the meanings set forth in Section A-2 or B-1.

Section A-2. Defined Terms.

The following capitalized terms used in this Policy have the following meanings:

- (a) “**Applicable Rules**” means Section 10D of the Securities Exchange Act of 1934, as amended and Rule 10D-1 promulgated thereunder, and Nasdaq Listing Rule 5608.
- (b) “**Board**” means the Board of Directors of the Company.
- (c) “**Clawback Compensation**” means Incentive-Based Compensation subject to recovery pursuant to this Policy.
- (d) “**Committee**” means the Committee as set forth at Section A-3 hereof.

Section A-3. Administration.

This Policy shall be administered in the sole discretion of the independent Compensation Committee of the Board or such other independent committee as the Board shall determine (the “**Committee**”). The Committee shall have the discretion to interpret the Policy and make all determinations with respect to this Policy, consistent with applicable law and the Applicable Rules. To the extent specified by the Committee, the Committee may delegate its administrative responsibilities to a subcommittee of the Committee comprised of not less than three members. The Committee may not delegate its authority to amend or terminate this Policy. Subject to compliance with applicable law and listing standards, including the Applicable Rules, the Board, in its discretion, may perform any action of the Committee hereunder.

Section A-4. Effective Date; Term.

This Policy is effective as of December 1, 2023 and, unless amended or terminated prior to such time, shall remain in effective with respect to Incentive-Based Compensation Received (as such term is defined in Section B-1) on or after October 2, 2023 for so long as the Company has a class of securities listed on Nasdaq.

Section A-5. Amendment; Termination.

The Committee may amend or terminate this Policy from time to time in its discretion, subject to any limitations under applicable law or listing standards, including the Applicable Rules.

Section A-6. No Substitution of Rights; Non-Exhaustive Rights.

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights that may be available to the Company pursuant to the terms of any forfeiture or recoupment policy or provision in any plan, employment agreement, compensation agreement or arrangement, or other agreement of the Company or any of its affiliates and subsidiaries, including, without limitation, the Xerox Holdings Corporation Performance Incentive Plan, as amended and restated from time to time (the “**Xerox PIP**”), or any other legal remedies available to the Company under applicable law.

In addition to recovery of compensation as provided for in this Policy, the Company may take any and all other actions as it deems necessary, appropriate and in the Company’s best interest in connection with the Committee determining this Policy should apply, including termination of the employment of, or initiating legal action against, an Executive Officer (as that term is defined in Section B-1), and nothing in this Policy limits the Company’s rights to take any such appropriate actions.

ARTICLE B.

Dodd-Frank Recoupment Policy for
Executive Officers

Section B-1. Specific Defined Terms. For the purposes of this Article B, the following terms have the following meanings, which will be interpreted to comply with the Applicable Rules:

- (a) “**Executive Officer**” means each officer of the Company who is identified as an executive officer for the purposes of 17 CFR § 229.401(b), which is defined as the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar significant policy-making functions for the Company. Any executive officer of any of the Company’s subsidiaries is an “Executive Officer” for purposes of this Policy if such executive officer performs any of the significant policy-making functions described in the preceding sentence for the Company.
- (b) “**Financial Reporting Measures**” means (i) measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures, (ii) the Company’s stock price, and (iii) total shareholder return in respect of the Company. A “Financial Reporting Measure” need not be presented within the financial statements or included in a filing with the U.S. Securities and Exchange Commission.

- (c) “**Incentive-Based Compensation**” means any compensation that is granted, earned, or vested, based wholly or in part upon the attainment of a Financial Reporting Measure. For the avoidance of doubt, Incentive-Based Compensation does not include equity awards that vest exclusively upon completion of a specified employment period, without any performance condition, and any bonus or other awards to the extent they are based on subjective goals or goals unrelated to Financial Reporting Measures.
- (d) “**Received**” – Incentive-Based Compensation is deemed “Received” for the purposes of this Policy in the Company’s fiscal period during which the Financial Reporting Measure applicable to the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.
- (e) “**Recovery Period**” means, with respect to any Restatement, the three completed fiscal years immediately preceding the date on which the Company is required to prepare such Restatement, which date is the earlier of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare such Restatement or (ii) a date that a court, regulator or other legally authorized body directs the Company to prepare such Restatement. If there is a change in the Company’s fiscal year, the Recovery Period shall in addition include a transition period of up to eight full months to the extent required by Nasdaq Listing Rule 5608(b)(1)(i)(D).
- (f) “**Restatement**” means that the Company is required to prepare an accounting restatement due to a material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements (i) that is material to the previously issued financial statements, or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

Section B-2. Recovery on a Restatement.

In the event of a Restatement, the Company shall reasonably promptly recover from any person who served as an Executive Officer during the applicable Recovery Period, the amount of any erroneously awarded Incentive-Based Compensation that is Received by such person during the Recovery Period. The amount of erroneously Received Incentive-Based Compensation will be the excess of the Incentive-Based Compensation Received by the person (whether in cash or shares) based on the erroneous data in the original financial statements over the Incentive-Based Compensation (whether in cash or in shares) that would have been Received by the person had such Incentive-Based Compensation been based on the restated results, without respect to any tax liabilities incurred or paid by the person.

Without limiting the forgoing, for Incentive-Based Compensation based on the Company’s stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in the Restatement, (a) the amount shall be based on the Company’s reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was

Received and (b) the Company shall maintain documentation of the determination of that reasonable estimate and provide such estimate to Nasdaq.

Section B-3. Covered Executive Officers and Covered Incentive-Based Compensation.

This Article B covers all persons who are, or were, Executive Officers at any time during the applicable Recovery Period in respect of any Restatement. Incentive-Based Compensation shall not be subject to recovery under this Article B to the extent Received by any person before October 2, 2023 or before the date the person served as an Executive Officer. Further, Incentive- Based Compensation shall not be subject to recovery under this Article B to the extent Received by any person who is not an Executive Officer at any time during the applicable Recovery Period. Subsequent changes in an Executive Officer's employment status, including retirement or termination of employment, do not affect the Company's right to recover Incentive-Based Compensation pursuant to this Article B.

Article B of this Policy shall apply to Incentive-Based Compensation that is Received by any Executive Officer on or after October 2, 2023 and that results from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after October 2, 2023.

Section B-4. Methods of Recovery; Limited Exceptions.

The Committee shall determine, in its sole discretion, the method of recovering any Incentive- Based Compensation Received pursuant to this Article B, consistent with applicable law and the Applicable Rules, which may include, without limitation, the methods of recovery described in Article C.

No recovery shall be required if any of the following conditions are met and the Committee determines that, on such basis, recovery would be impracticable:

- (a) the direct expense paid to a third party to assist in enforcing this Article B would exceed the amount to be recovered; *provided* that prior to making a determination that it would be impracticable to recover any Incentive-Based Compensation based on the expense of enforcement, the Company shall (i) have made a reasonable attempt to recover the Incentive-Based Compensation, (ii) have documented such reasonable attempts to recover, and (iii) provide the documentation to Nasdaq;
- (b) recovery would violate home country law where that law was adopted prior to November 28, 2022; *provided* that, prior to making a determination that it would be impracticable to recover any Incentive-Based Compensation based on a violation of home country law, the Company shall (i) have obtained an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such violation, and (ii) provide a copy of such opinion to Nasdaq; or
- (c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to Grantees, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended (the "*Code*"), and U.S. Treasury regulations promulgated thereunder.

Section B-5. Reporting; Disclosure; Monitoring. The Company shall make all required disclosures and filings with the United States Securities and Exchange Commission and Nasdaq with respect to this Policy in accordance with the requirements of the Applicable Rules, and any other requirements applicable to the Company, including the disclosures required in connection with United States Securities and Exchange Commission filings.

ARTICLE C.
Methods of Recovery

Section C-1. Subject to Section B-4, in the event that the Committee determines that this Policy should apply, to the extent permitted by applicable law, the Company shall, as determined by the Committee in its sole discretion, take any such actions as it deems necessary or appropriate to recover Clawback Compensation. The actions may include, without limitation (and as applicable):

- (a) forfeit, reduce or cancel any Clawback Compensation (whether vested or unvested) that has not been distributed or otherwise settled;
- (b) seek recovery of any Clawback Compensation that was previously paid to the Executive Officer;
- (c) seek recovery of any amounts realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based Clawback Compensation;
- (d) recoup any amount in respect of Clawback Compensation that was contributed or deferred to a plan that takes into account Clawback Compensation (excluding certain tax-qualified plans, but including deferred compensation plans, and supplemental executive retirement plans, and insurance plans) and any earnings accrued on such Clawback Compensation;
- (e) offset, withhold or eliminate any compensation that could be paid or awarded to the Executive Officer after the date of determination; and
- (f) take any other remedial and recovery action permitted by law, as determined by the Committee.

Section C-2. No Indemnification. The Company shall not indemnify any current or former Executive Officer or Grantee against the loss of erroneously awarded compensation, and shall not pay or reimburse any such person for premiums incurred or paid for any insurance policy to fund such person's potential recovery obligations.

Section C-3. Successors. This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators, or other legal representatives.

* * *