Xerox Holdings Corp.

Strategic and Financial Overview

November 2026

Forward-Looking Statements

This presentation and other written or oral statements made from time to time by management contain "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995 and 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. The Company's actual results may differ significantly from the results discussed in the forward-looking statements. These statements reflect management's current beliefs and assumptions and are subject to a number of other factors that may cause actual results to differ materially.

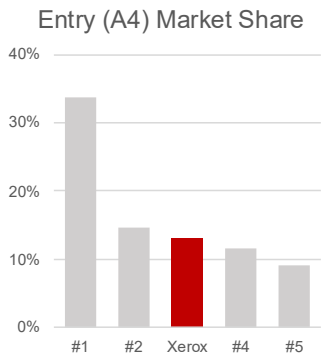
Such factors include but are not limited to: applicable market conditions; global macroeconomic conditions, including inflation, slower growth or recession, delays or disruptions in the global supply chain, higher interest rates, and wars and other conflicts; our ability to succeed in a competitive environment, including by developing new products and service offerings and preserving our existing products and market share as well as repositioning our business in the face of customer preference, technological, and other change, such as evolving return-to-office and hybrid working trends; failure of our customers, vendors, and logistics partners to perform their contractual obligations to us; our ability to attract, train, and retain key personnel; execution risks around our Transformation; the risk of breaches of our security systems due to cyber, malware, or other intentional attacks that could expose us to liability, litigation, regulatory action or damage our reputation; our ability to obtain adequate pricing for our products and services and to maintain and improve our cost structure; changes in economic and political conditions, licensing requirements, and tax laws in the United States and in the foreign countries in which we do business; the risk that multi-year contracts with governmental entities could be terminated prior to the end of the contract term and that civil or criminal penalties and administrative sanctions could be imposed on us if we fail to comply with the terms of such contracts and applicable law; interest rates, cost of capital, and access to credit markets; risks related to our indebtedness; the imposition of new or incremental trade protection measures such as tariffs and import or export restrictions; funding requirements associated with our employee pension and retiree health benefit plans; changes in foreign currency exchange rates; the risk that we may be subject to new or heightened regulatory or operation risks as a result of our, or third parties,' use or anticipated use of artificial intelligence technologies; the risk that our operations and products may not comply with applicable worldwide regulatory requirements, particularly environmental regulations and directives and anti-corruption laws; the outcome of litigation and regulatory proceedings to which we may be a party; laws, regulations, international agreements and other initiatives to limit greenhouse gas emissions or relating to climate change, as well as the physical effects of climate change; our ability to successfully integrate the Lexmark business and realize the anticipated benefits thereof, including expected synergies; and other factors that are set forth from time to time in the Company's Securities and Exchange Commission filings, including the combined Annual Report on Form 10-K of Xerox Holdings and Xerox Corporation.

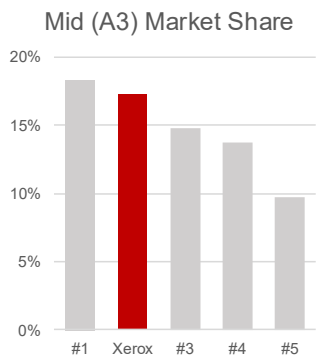
These forward-looking statements speak only as of the date hereof or of the date to which they refer, and the Company assumes no obligation to update or revise any forward-looking statements as a result of new information or future events or developments, except as required by law.

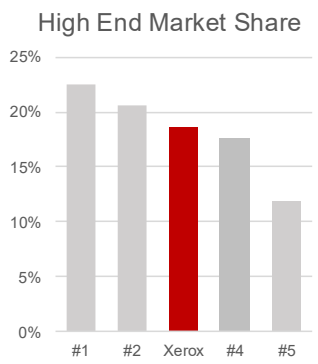
Business Profile

- Xerox is a leading provider of services-led, software-enabled hybrid workplace solutions.
- Combined, Xerox and Lexmark form a vertically integrated designer, developer, manufacturer, seller, and servicer of print equipment and managed print services, covering all major geographies.
- Xerox's growing portfolio of IT and Digital Solutions provides competitive differentiation through enhanced client outcomes.

Xerox a Top Player in Each Major Print Category[3]







Financials and KPIs

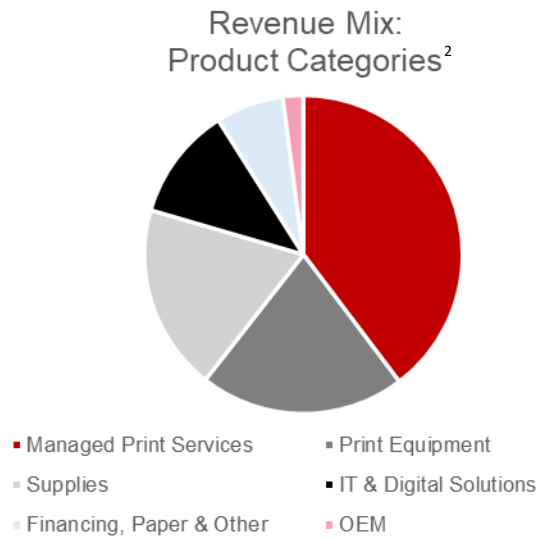
~$7.6B
2026E Revenue[1]

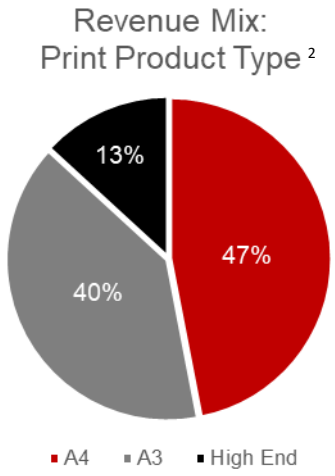
>10%
Revenue from IT and Digital Solutions

~200,000
Clients in 170 Countries

~65%
Revenue from Recurring Sources

~90%
Fortune 500 are Clients

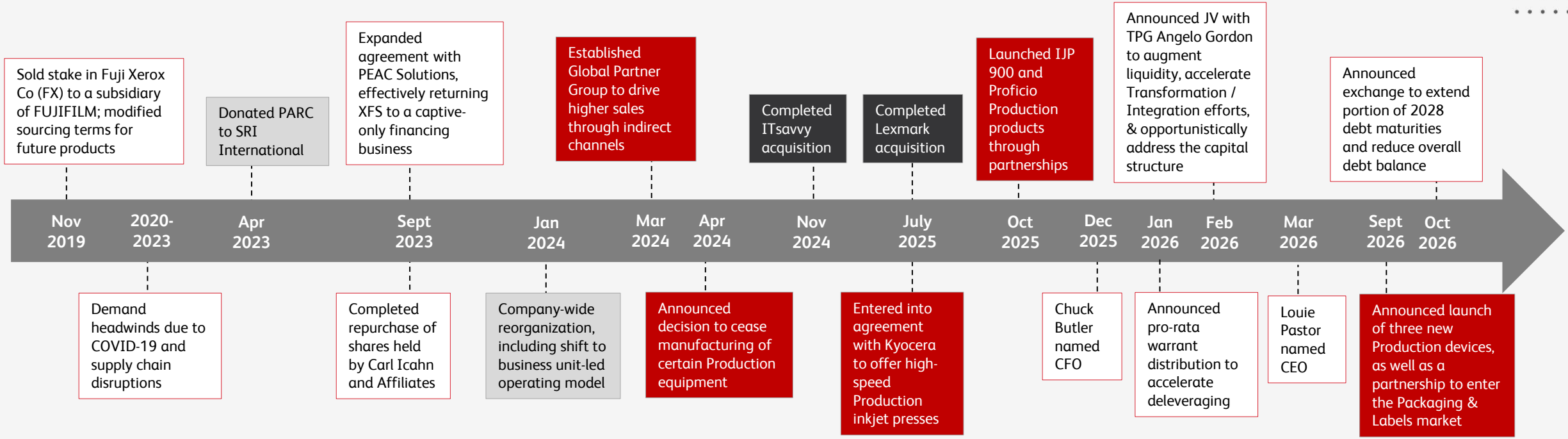




[1] Excludes Lexmark equipment and supplies sales to Xerox. [2] Revenue mix information as of fiscal year 2024. [3] Xerox analysis of IDC WW Quarterly Hardcopy Peripherals Tracker, 2Q26 LTM using custom categories and segments. Total print ESR market share in Xerox's operating territories. (e.g., ex-Asia Pacific and Japan).

Transformation Timeline

Xerox has taken actions to simplify operations and reposition the company for long-term, sustainable profit growth



Transformation Actions

- **Stabilize Revenue:** route-to-market and offering optimization
- **Increase Profitability:** operating cost reductions and process efficiencies through structural simplification
- **Revenue Mix Shift:** expansion into adjacent markets with high rates of underlying growth

Transforming Xerox for Long-term Profit Growth

Now a vertically-integrated manufacturer and leading provider of services-led, software-enabled hybrid workplace solutions across (i) Print & Managed Solutions, (ii) IT Solutions and (iii) Digital Services

- **Multi-year transformation in progress** to drive revenue stabilization, sustainable operating efficiencies, and a return to double-digit adjusted[1] operating income margins
- **Strategic acquisition** of Lexmark expected to accelerate Transformation goals and unlock more than $350 million of gross cost synergies[2]
- **Expand beyond print** through investments in IT Solutions and Digital Services, which comprise >10 % of Xerox revenue
- **Reposition Print portfolio** to target areas of growth within the $50+ billion print market, specifically Entry and Production, which currently represent ~ 50 % of Xerox print revenue today
- **Capital allocation policy** focused on deleveraging and debt discount capture

[1] Adjusted Measures: See Non-GAAP Financial Measures [2] Gross cost synergies associated with the Lexmark acquisition expected to be realized by the end of 2027.

Strategic Priorities for 2026



Stabilize Revenue

- Grow market share through a more vertically integrated entry-level portfolio, cost-efficient and serviceable mid-range, and Production launches in new & adjacent segments
- Leverage improved account coverage and integrated sales engine to accelerate IT Solutions & Digital Services adoption across Xerox's existing client base



Increase Profitability

- Deliver $275-325 million of in-year gross cost reductions through integration synergies and Transformation initiatives
- Drive structural efficiency through optimization of captive shared service centers, consolidation of IT systems, and operational simplification



Reduce Leverage

- Optimize free cash flow[1] through working capital discipline and utilization of finance receivables funding programs
- Reduce debt through cash flow generation, opportunistic repurchases, and warrant distribution benefits

[1] Adjusted Measures and Free Cash Flow: see Non-GAAP Financial Measures.

Strategy for Long-term Revenue Stabilization

A combination of market share gains and a higher mix of revenue from growing markets is expected to drive a stabilization of Xerox revenue in the medium-term

Gain Share + Mix Shift

Gain Share

Consistently gain share in Print to offset the natural erosion of the underlying Print markets

Entry	Leverage Lexmark's leading Entry platform to more than double share of the growing color market
Production	Re-establish leadership in Production market through new product launches, advanced software, and the Xerox service ecosystem
OEM	Continue expansion of Lexmark's OEM business with additional mid-range models, leveraging Xerox R&D
Geography	Optimize mix of direct and partner distribution by geography, expand further into APAC

Mix Shift

Increase revenue from markets with higher rates of growth by expanding wallet share in existing accounts

IT Solutions

- Full suite of enterprise-class IT Solutions offerings for clients of all sizes, bolstered by the ITsavvy acquisition
- Leverages industry-leading direct sales model in enterprise & mid-markets

TAM: $695B[1]

MARKET CAGR: 8%[1]

Digital Services

- Innovative solutions that accelerate the digital transformation of clients' document workflows
- Focus on artificial intelligence, intelligent document processing and marketing communications

TAM: $>100B[1]

MARKET CAGR: 11%[1]

[1] Xerox internal analysis leveraging third-party sources. CAGR is 2023-2028.

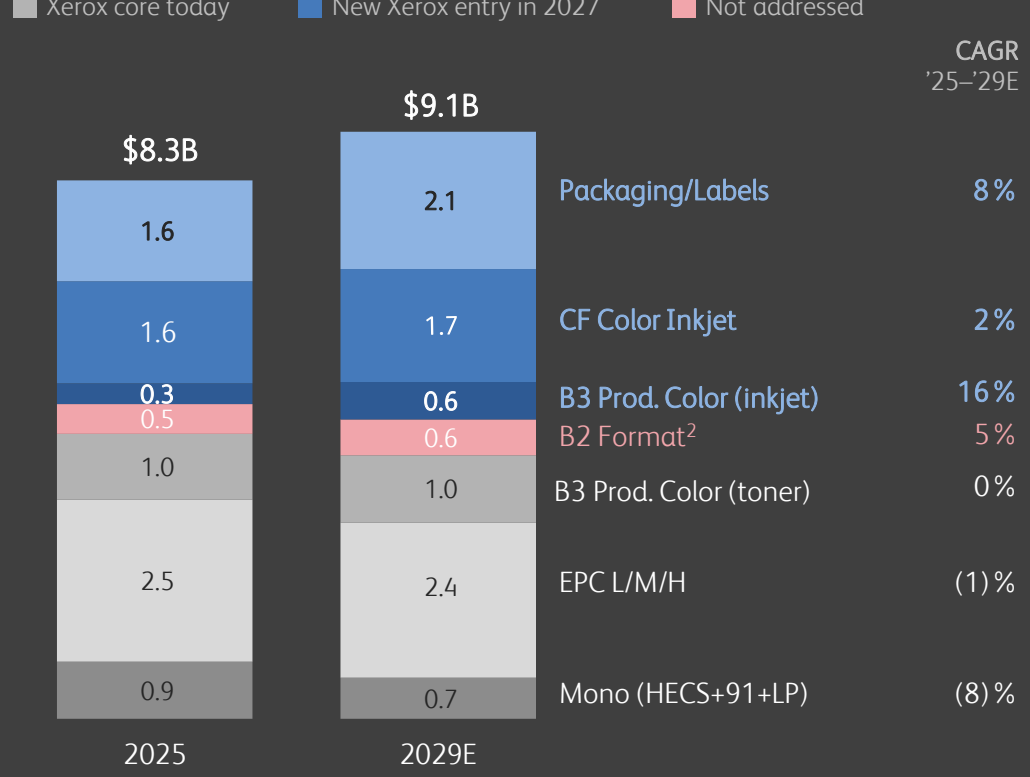
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Production Market Landscape

New offerings take Xerox into the fastest-growing Production Print segments

Production Print Market – Xerox Territory TAM ($B)[1]

$8.3B → $9.1B | 2% CAGR '25–'29E



Xerox Is Expanding Its Reach

53% → 94% of the market addressed by the Xerox portfolio, 2025 → 2029E ($4.4B → $8.5B)

ENTERING HIGH-GROWTH SEGMENTS IN 2027

- **16%** B3 Production Color (inkjet) — Proficio JET CS1100; IJP900 (Kyocera partnership)
- **8%** Packaging/Labels — New OEM sourcing arrangements (e.g., Xeikon)
- **2%** CF Color Inkjet — Proficio JET CF1200

DEFENDING #1 POSITION IN CORE

- **0–(1%)** EPC L/M/H and B3 Production Color (toner) — PrimeLink C9200, PX300/PX500; new PX700 FLX
- **(8)%** Mono (HECS+91+LP) — PrimeLink B9100

[1] Xerox internal analysis leveraging third party sources. [2] Xerox does not participate in segment. Note: Proficio JET CF1200, JET CS1100 and PX700 FLX announced at 2026 PRINTING United Expo

Lexmark Acquisition: Strategic & Financial Rationale

	Opportunity	Description	Opportunity Size
1	**Print Equipment Market Share Gains**	• Improves competitive positioning, with a leading share in all Print categories • Combination adds 43 product configurations to Xerox's entry offering and Xerox's full suite of mid-range and high-end product to Lexmark's offerings • Combined engineering teams to drive further enhancements to Lexmark's entry and mid-range OEM platforms	• Xerox's Print portfolio covers a wider range of mid and high-end products, expanding the size of Lexmark's market opportunities • Limited overlap between Xerox's ~200,000 and Lexmark's ~15,000 clients and partners • Entry Color MFP market is expected to grow from 2024-2028[1]
2	**Print Market Expansion**	• Xerox to begin selling mid-range and high-end product in the Asia Pacific market, leveraging Lexmark's existing distribution footprint • Expansion of Lexmark's mid-range OEM platform	• Xerox had 0% share of the $22 billion[1] APAC Print market • Lexmark mid-range platform addresses the $12 billion[1] entry mid-range market, at lower cost
3	**Services Expansion**	• Standardize and evolve Managed Print Services offering through shared best practices • Cross-sell Xerox's portfolio of IT Solutions and Digital Services to Lexmark's existing Print client base	• Combined, Xerox and Lexmark hold a 24% share of the $14 billion global Managed Print Services[2] market • IT Solutions and Digital Services markets are >10x the size of the Print market[1]
4	**Improved Profitability**	• Adopt Lexmark's mid-range platform and toner production • Transition Lexmark toner to Xerox's lower-cost technology • Integrate Lexmark technology into Xerox controllers • Utilize Lexmark's manufacturing facility in Mexico to reduce global tariff exposure	• More than $350 million of gross cost synergies expected to be realized by the end of 2027 • Key areas of savings: elimination of duplicative overhead, rationalization of third-party spend, supply chain and R&D optimization, go-to-market realignment, IT modernization, real estate consolidation

[1] Xerox internal analysis leveraging third party sources; [2] IDC Worldwide and U.S. Managed Print and Document Services and Basic Print Services Market Shares, 2024; July 2025 report: Modernization Fuels New Opportunities; July 2025 report; IDC #US52811625

Xerox Financial Update

Business Update

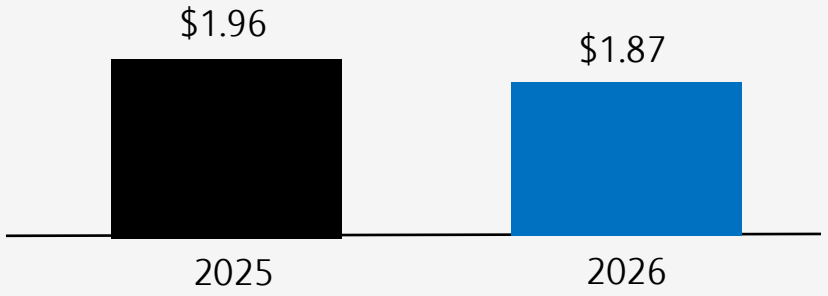
Xerox continues to deliver improved results in 2026. Xerox has a stronger pipeline, greater profitability, and lower leverage than a year ago

- Key Q3 2026 highlights:
  - Revenue of $1.87B, down 4.5% Y/Y, a 180 basis point sequential improvement
  - First quarter of Y/Y organic equipment sales growth since Q2 2023
  - Adjusted[1] operating income of $124M, up $59M Y/Y; adjusted[1] operating margins up 330 bps Y/Y
  - IT Solutions bookings & billings both up YTD
  - $530M in cash, cash equivalents, and restricted cash at quarter end
- Announced exchange of $174M in 5.50% Senior Notes for $121M of 10.25% 2030 Senior Secured Notes and $9M in equity
  - Lowered gross and net leverage from 5.9x and 5.1x in Q2 to 5.4x and 4.7x in Q3, respectively
- Updated 2026 guidance implies:
  - Revenue improvement in Q4 vs Q3 on a sequential basis
  - Excluding the IEEPA tariff receivable benefit, adjusted[1] operating income to be above 2025
  - ~$200-250M of free cash flow in Q4 2026
  - Gross and net debt to fall approximately 1.5x from Q1 to Q4 2026, excluding potential benefits of further deleveraging actions

[1] Adjusted Measures and Free Cash Flow: see Non-GAAP Financial Measures.

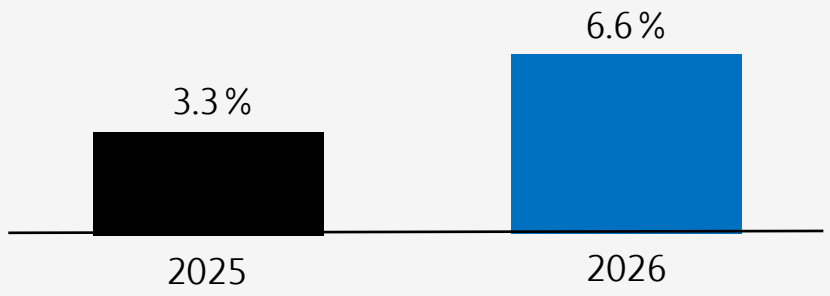
Q3 2026 Key Financial Measures

Revenue ($B)

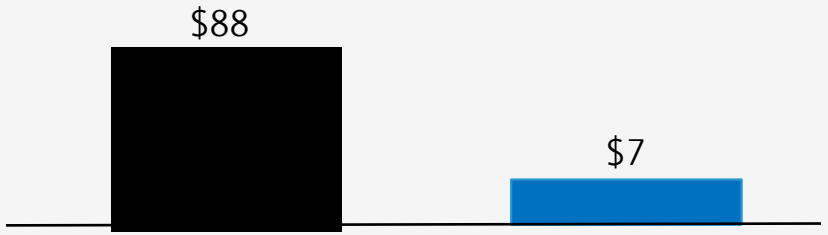


2026 % Change: (4.7)% @ AC, (4.5)% @ CC[1]

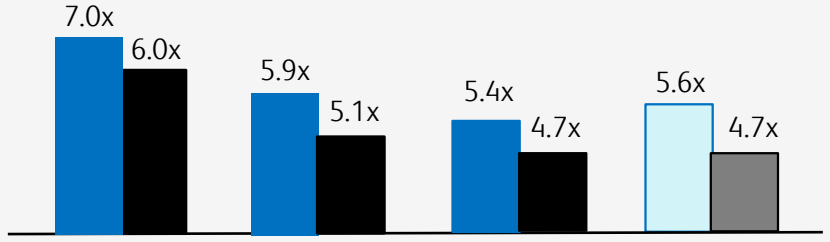
Adjusted[1] Operating Margin



Free Cash Flow[1] ($M)



Leverage Framework[2]



[1] Adjusted measures, Free Cash Flow and Constant Currency (CC): see Non-GAAP Financial Measures. [2] Q4 2026E assumes: adjusted EBITDA of $739 million (midpoint of updated 2026 adjusted operating income guidance, inclusive of $105 million benefit for IEEPA tariff receivables, + D&A / Stock-based compensation of $276 million); total debt of $4,149 million (Q3 debt balance – remaining 2026 debt obligations of $20 million – $53 million in debt reduction from announced 2028 note exchange – $4 million from warrant distribution + unamortized debt issuance costs and discount premiums of $6 million); and cash, cash equivalents and restricted cash of $708 million (Q3 cash, cash equivalents and restricted cash + $222 million implied free cash flow guidance for Q4 2026 net of $16 million expected to be repaid in Q4 from sale of IEEPA tariff receivables – less Q4 2026 debt obligations and dividends). The calculations assume no additional debt repurchases or benefits from the warrant distribution.

2026 Updated Full-Year Guidance[1]

REVENUE	PROFITABILITY	LEVERAGE
Approximately $7.6B	$450-475M	$50-100M
Revenue	Adj.[1] Operating Income	Free Cash Flow[1]
KEY CHANGES VS PRIOR EXPECTATIONS		
Unchanged	Down from $555-605 million ↑ Licensing Income ↓ Higher memory and oil prices ↓ Equipment Mix ↓ Mid-range market weakness ↓ IT Solutions Profit	Down from ~$250 million: ↓ Adjusted operating income ↓ Lower IEEPA tariff receivable proceeds ↓ Timing of finance receivables
KEY ASSUMPTIONS		
Expected year-over-year growth in revenue reflects the full year of Lexmark, improvements in Entry and High-end segments, and growth in Digital Services, partially offset by ongoing Mid-range Print headwinds, lower IT Solutions revenue and lower XFS revenue reflecting a smaller finance receivables portfolio.	Expected year-over-year growth in adjusted[1] operating income is driven primarily by integration synergies (~$175-225 million), Transformation initiatives (~$100 million), and incremental licensing income, partially offset by lower XFS and IT Solutions profit, higher input costs, and equipment mix.	Expected year-over-year decline in free cash flow[1] is driven by higher interest expense and a reduction in finance receivable benefits, partially offset by higher adjusted[1] operating income.

[1] Adjusted Measures; see Non-GAAP Financial Measures.

Additional Sources of Deleveraging

Beyond operating performance, Xerox has put in place tools to further accelerate the deleveraging timeline

Higher Underlying Free Cash Flow Conversion

- Excluding the benefits of the finance receivable winddown, we expect higher free cash flow conversion over time driven by:
  - Higher operating margins on Lexmark synergies and Transformation benefits, operational discipline, and a more efficient cost structure
  - Working capital improvements and lower capex requirements as we fully integrate Lexmark

Warrant Distribution

- Cashless approach to deleverage the capital structure as performance is realized
- Warrants have actively traded; bondholders could exercise their options and reduce Xerox's outstanding debt
- Intended to magnify the impact of Transformation as the stock price trades up, creating a compounding effect

$450M TPG Angelo Gordon Joint Venture Financing

- 5-year Maturity; Blended rate of S + 850
- Increased liquidity post-financing, along with market dislocation of bond prices creates a unique opportunity to purchase securities below intrinsic price
- Mutually-reinforcing with the Warrant Distribution and consistent with deleveraging strategy
- Partnership reinforces validation strength of the Xerox brand and the strategy, assets, and long-term potential

Why Invest in Xerox?

Transformation underway with improving momentum, a clear path to margin expansion, and a disciplined approach to balance sheet improvement

Vertically integrated, scaled platform

Post-Lexmark, Xerox holds top-5 share across all Print categories with ~200,000 clients in 170 countries and ~90% Fortune 500 penetration. With ~65% of revenue recurring, the business generates durable cash flows as newer growth initiatives scale.

$350M+ Lexmark synergy runway, already in motion, plus additional Transformation savings

$175-225M of in-year synergies from Lexmark transaction plus an additional $100M in Transformation savings, with further benefits expected in 2027 and beyond — the primary catalyst for a return to double-digit adjusted operating income margins.

Multiple paths to accelerated deleveraging

Operating performance and the paydown of near-term debt obligations are expected to reduce leverage approximately 1.5x turns in 2026. The warrant exchange program ($618M potential debt reduction) and $450M TPG Angelo Gordon JV provide additional, value enhancing mechanisms to accelerate deleveraging — additional opportunistic debt repurchases and warrant exchanges are not reflected in base guidance.

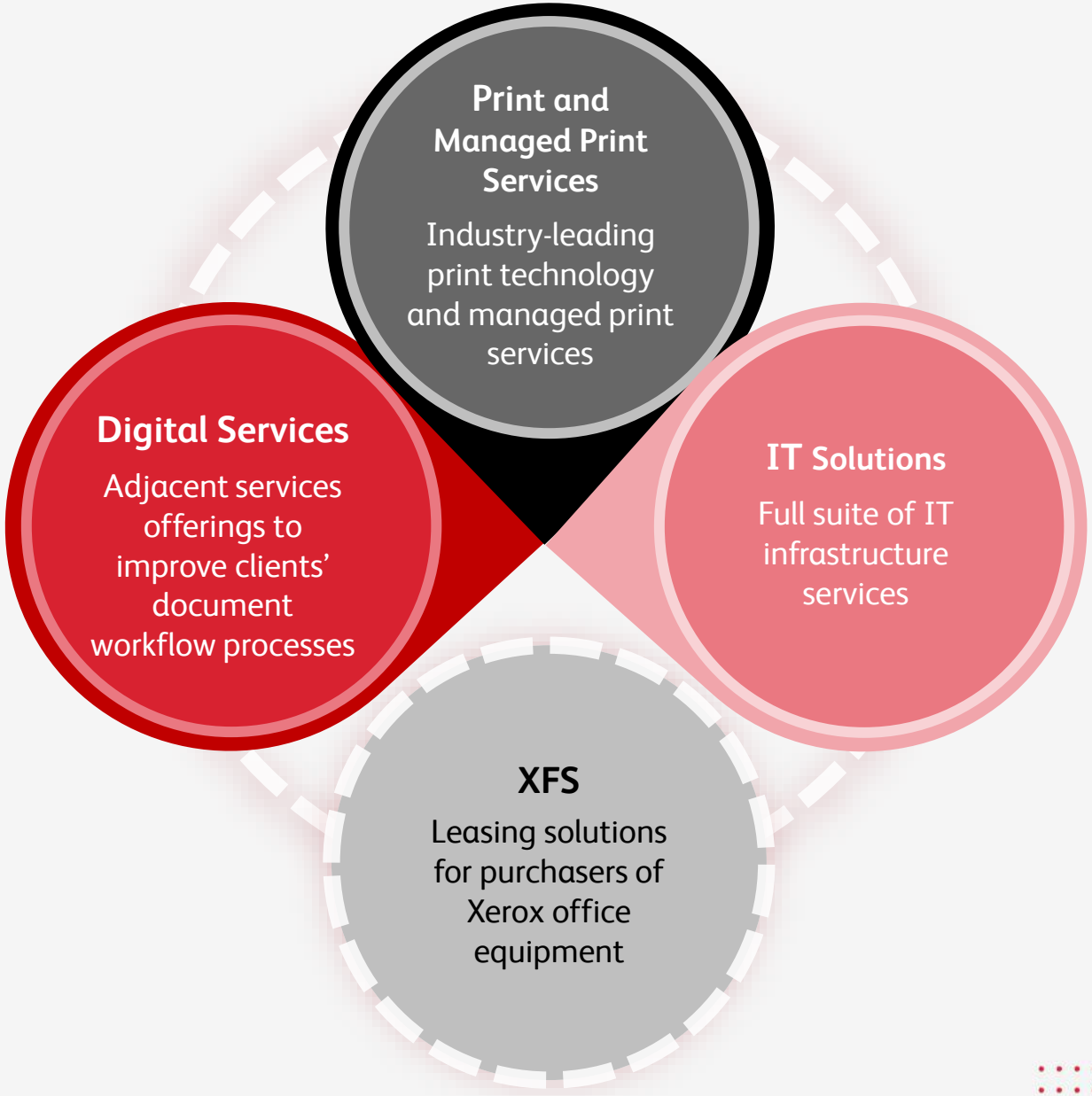
Re-rating potential as execution de-risks the story

Successful stabilization of revenue, delivery of cost savings and balance sheet improvement could create meaningful valuation upside.

Xerox Business Overview

Xerox Offerings

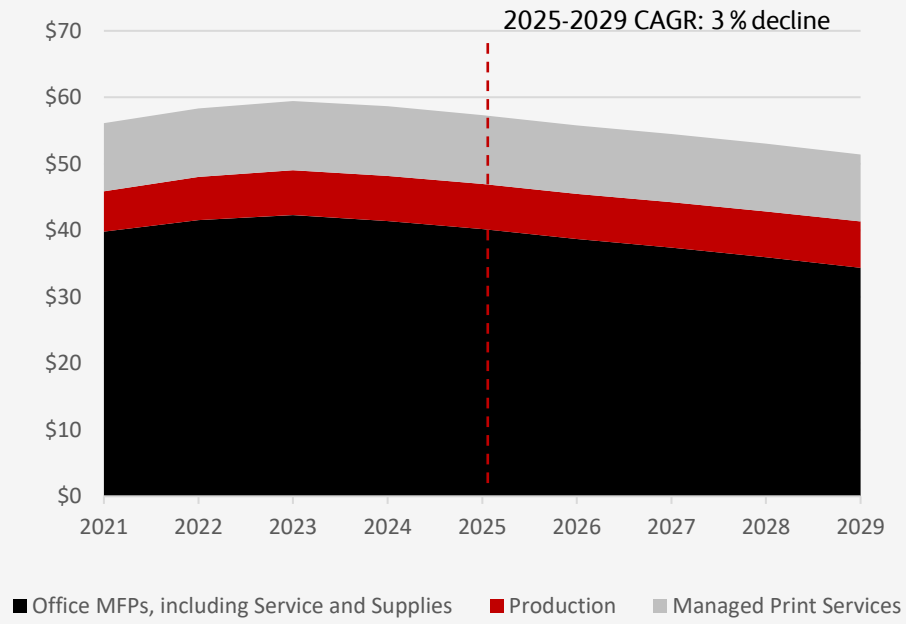
Xerox product and service offerings are designed to address the productivity challenges of a hybrid workplace and distributed workforce.



Print and Services Market / Xerox Print Strategy

We expect to gain share in Print by optimizing offerings and distribution within the strongest Print sub-markets

Print and Print Services Market Size ($B)[1]



Xerox Print Equipment: Market Share Opportunities

Category	Market Share[2]	Strategy
Entry / A4	3	Grow share with enhanced channel-ready products and capabilities
Mid-Range / A3	2	Differentiate with value-added services to regain #1 share
High-End	3	Refine focus to fastest growing submarkets, gain share with advanced software and services, OEM partnerships

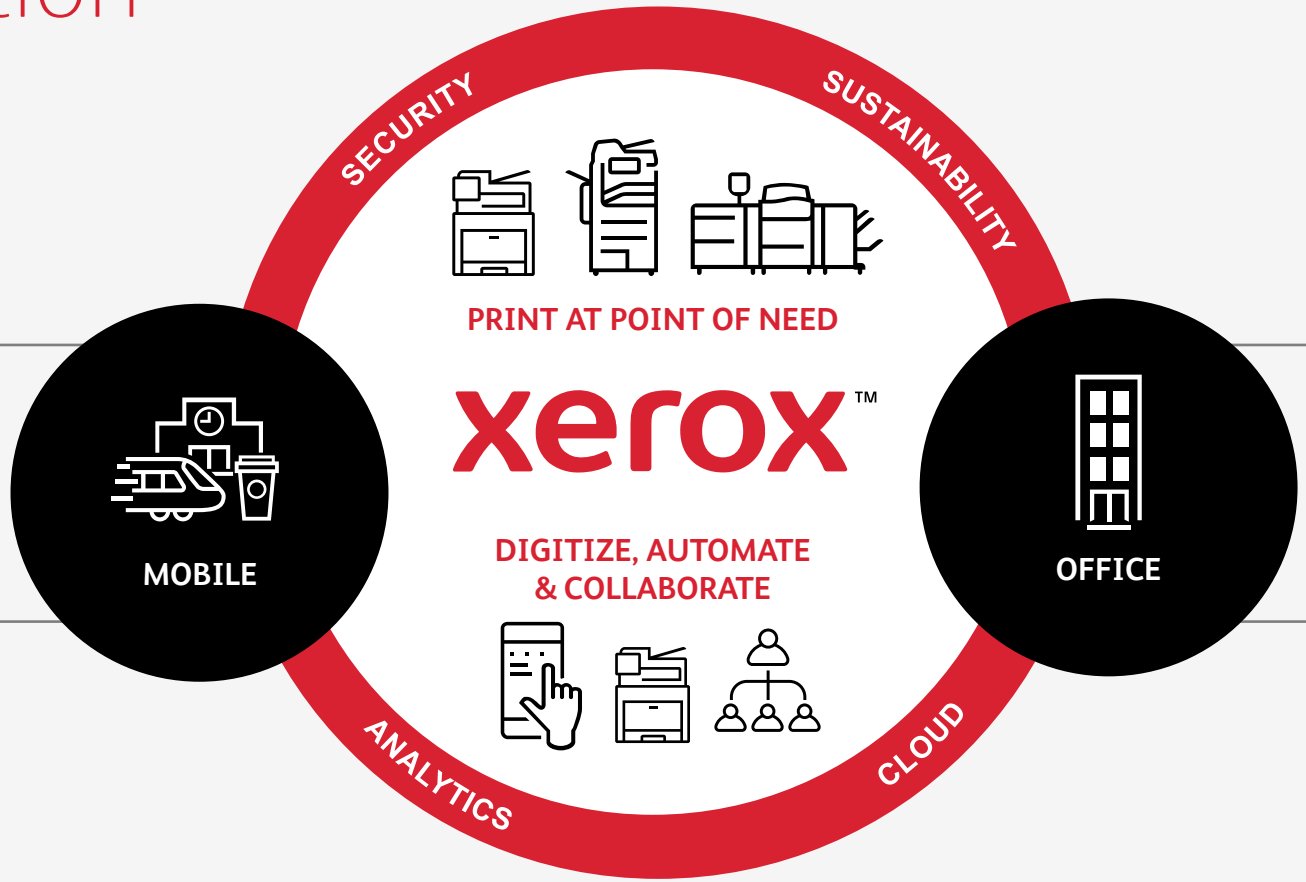
- The Print & Print Services markets in which we operate are expected to decline modestly through 2029

[1] Xerox internal analysis leveraging third party sources, including IDC. Data represents worldwide market excluding Japan/AP. [2] Xerox analysis of IDC WW Quarterly Hardcopy Peripherals Tracker, 2Q26 LTM using custom categories and segments. Total print ESR market share in Xerox's operating territories. (e.g., ex-Asia Pacific and Japan).

Breadth and Quality of Offerings Underpin Leading Market Position

TECHNOLOGY

- #3 share[1] in combined Office & Production Print
- Integrated Workflow Automation software
- Top-rated security
- Hybrid-capable document processing solutions



AS A SERVICE

- #1 share[2] in Managed Print Services
- Leader in Cloud-enabled Print solutions
- Advanced, real-time fleet management analytics

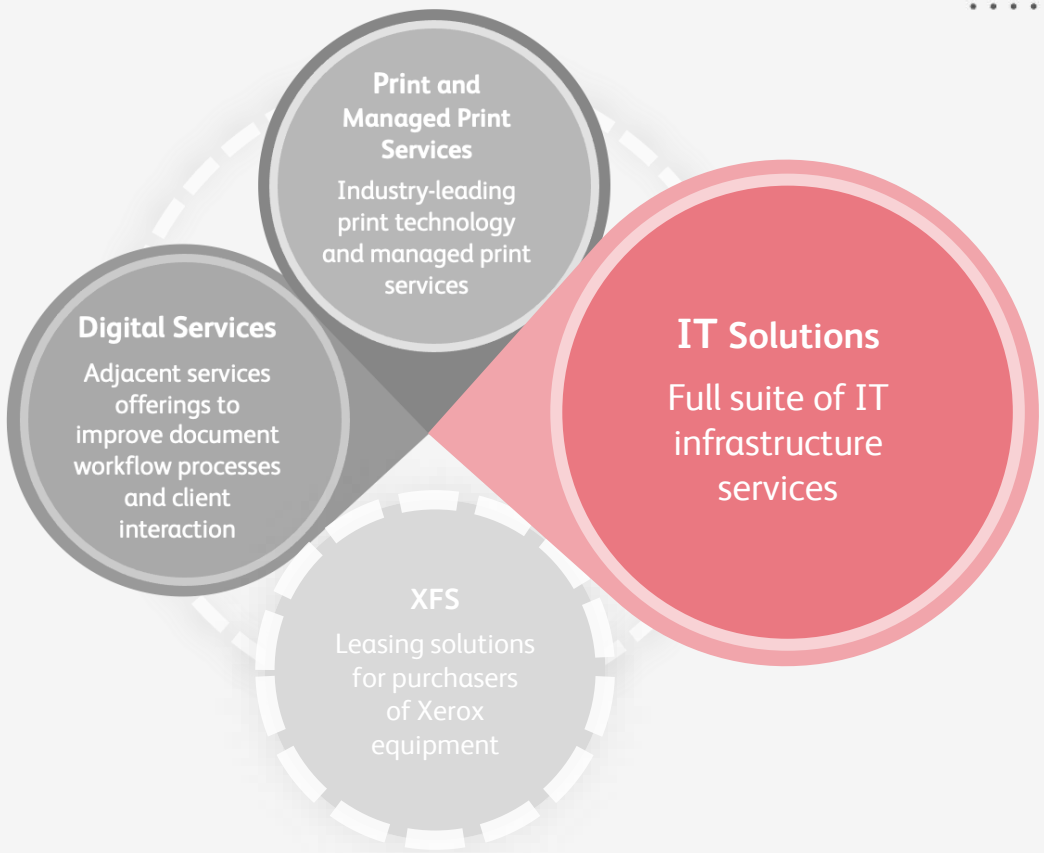
MID-MARKET ← HORIZONTAL AND SECTOR SPECIFIC SOLUTIONS → **ENTERPRISE**

[1] Source: Xerox analysis of IDC WW Quarterly Hardcopy Peripherals Tracker, LTM as of Q2 2026. Total print ESR market share includes only geographies where Xerox competes (e.g., ex-Asia Pacific and Japan). [2] Source: IDC, Worldwide and U.S. Managed Print and Document Services and Basic Print Services Market Shares, 2025

IT Solutions: Cross-sale Opportunity

Xerox's IT Solutions business is expected to leverage an enhanced platform and existing Print Service relationships to generate above-market rates of growth

Description	• Full-service IT infrastructure solutions provider • Portfolio of offerings enhanced by recent acquisition of ITsavvy • Capitalizes on strong direct sales teams, partner relationships and the Xerox brand
TAM / Growth	$695B / 8% CAGR[1]
Route to Market	• Direct sales team serving a range of client sizes and industries
Select Technology Solutions	**Cloud & Hosting** • Data center transformation, migration and maintenance of public and private cloud solutions **Network & Security** • Network and wireless infrastructure assessment and implementation, managed network SOC **Collaboration / Hybrid Work** • Workplace and hybrid productivity solutions, system implementation

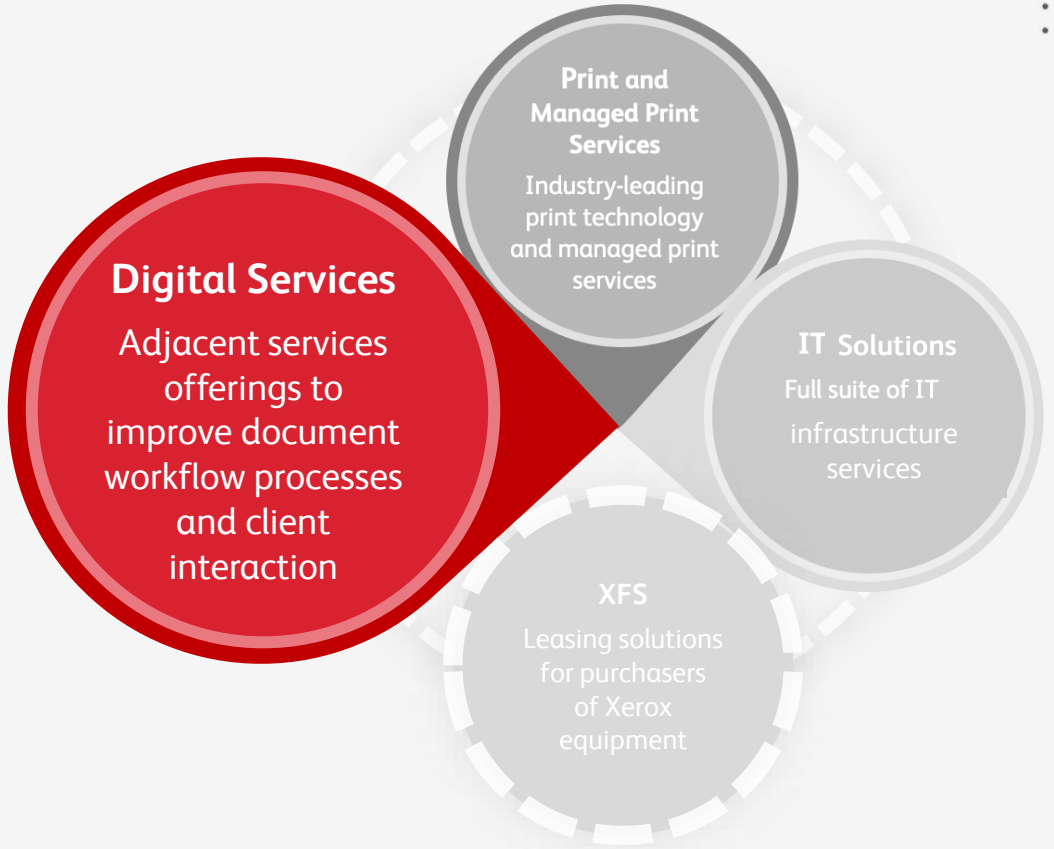


[1] Xerox internal analysis leveraging third-party sources. CAGR is 2023-2028

Digital Services: Workflow Transformation Adjacencies

Digital Services are natural adjacencies to Print Services, delivering improved client outcomes and incremental sales opportunities

Description	• Suite of services that enable the digital transformation of clients' documentation workflows • Broadly categorized as Capture & Content (CCS) and Customer Communication Management (CCM)
TAM / Growth	>$100B / 11 % CAGR[1]
Route to Market	**Current**: Primarily sold direct to Enterprise customers **Opportunity**: Expansion to mid-market; new service offerings
Select Technology Solutions	**Intelligent Data Processing (CCS)** • Leverages AI, ML, object content recognition and natural language tools to process and integrate captured data and workflows seamlessly with clients' existing systems and processes **Go Inspire (CCM)** • Provides data-driven, results-focused marketing campaign management solutions to engage customers across print and digital media



[1] Xerox internal analysis leveraging third-party sources. CAGR is 2023-2028

Non-GAAP Financial Measures

Non-GAAP Financial Measures

We have reported our financial results in accordance with generally accepted accounting principles (GAAP). In addition, we have discussed our financial results using the non-GAAP measures described below. We believe these non-GAAP measures allow investors to better understand the trends in our business and to better understand and compare our results. 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 Condensed Consolidated Financial Statements prepared in accordance with GAAP.

A reconciliation of the estimated post-acquisition impact on Adjusted Operating Income and Margin, and Free Cash Flow to the closest GAAP financial measures, Pre-tax Margin, and Operating Cash Flow, are not provided. GAAP measures for those periods are not available without unreasonable effort, in part as the timing of synergies and costs to achieve synergies related to the acquisitions are not available at this time.

- Adjusted Operating Income and Margin (Costs and expenses noted above as adjustments for our Adjusted Net (Loss) and EPS measure, as well as amounts included in Other (income) expenses, net, and certain other non-operating costs and expenses, and other discrete, unusual or infrequent items);
- Free Cash Flow (Capital expenditures).

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 Operating Income and Margin

We calculate and utilize adjusted operating (loss) and margin measures by adjusting our reported pre-tax income (loss) and margin amounts. In addition to the costs and expenses noted as adjustments for our adjusted earnings measures, adjusted operating income (loss) and margin also exclude the remaining amounts included in Other expenses, net, which include 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.

Adjusted EBITDA and Margin

Earnings before non-financing interest, taxes, depreciation and amortization adjusted for additional items, when applicable, given their discrete, unusual or infrequent nature and their impact on comparability of results for current/prior periods and future expected trends.

Constant Currency (CC)

To better understand business trends, we believe that it is helpful to adjust revenue to exclude the impact of changes in the translation of foreign currencies into U.S. dollars. We refer to this adjusted revenue as "constant currency." This impact is calculated by translating current period activity in local currency using the comparable prior year period's currency translation rate. This is calculated for all countries where the functional currency is the local country 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.

Free Cash Flow

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

Non-GAAP Financial Measures

Adjusted Operating Income and Margin Reconciliation

(in millions)	FY-24 (Loss) Profit	FY-24 Revenue	FY-24 Margin	Q1-25 (Loss) Profit	Q1-25 Revenue	Q1-25 Margin	Q2-25 (Loss) Profit	Q2-25 Revenue	Q2-25 Margin	Q3-25 (Loss) Profit	Q3-25 Revenue	Q3-25 Margin	Q4-25 (Loss) Profit	Q4-25 Revenue	Q4-25 Margin	FY-25 (Loss) Profit	FY-25 Revenue	FY-25 Margin
Reported [1]	$ (1,321)	$ 6,221		$ (90)	$ 1,457		$ (106)	$ 1,576		$ (760)	$ 1,961		$ (73)	$ 2,028		$ (1,029)	$ 7,022	
Income tax expense	105			23			46			460			12			541		
Pre-tax (loss) income	$ (1,216)	$ 6,221	(19.5%)	$ (67)	$ 1,457	(4.6%)	$ (60)	$ 1,576	(3.8%)	$ (300)	$ 1,961	(15.3%)	$ (61)	$ 2,028	(3.0%)	$ (488)	$ 7,022	(6.9%)
Adjustments:																		
Goodwill impairment	1,058			-			-			-			-			-		
Restructuring and related costs, net	112			(1)			10			59			(2)			66		
Amortization of intangible assets	73			10			10			30			33			83		
PARC donation	-			-			-			-			-			-		
Divestitures	47			(4)			-			-			-			(4)		
Transformation-related costs [2]	12			6			3			3			5			17		
Transaction and related costs, net	7			3			6			23			2			34		
Inventory impact related to the exit of certain Production Print manufacturing operations [3]	51			7			10			3			4			24		
Lexmark - inventory-related purchase accounting adjustment [4]	-			-			-			102			-			102		
Lexmark - fixed asset-related purchase accounting adjustment	-			-			-			16			13			29		
Lexmark - settlement of pre-existing employment agreements	-			-			-			24			1			25		
Non-financing interest expense	119			33			55			80			80			248		
Other expenses, net [5]	39			35			25			25			27			112		
Adjusted	$ 302	$ 6,221	4.9%	$ 22	$ 1,457	1.5%	$ 59	$ 1,576	3.7%	$ 65	$ 1,961	3.3%	$ 102	$ 2,028	5.0%	$ 248	$ 7,022	3.5%

[1] *Net (Loss) Income.*

[2] *In Q1 2026, Xerox Holdings Corporation renamed "Reinvention-related costs" to "Transformation-related costs." This change in terminology did not affect the nature of the costs.*

[3] *Reflects inventory-related charges and the cancellation of related purchase contracts as a result of the exit of certain production print manufacturing operations.*

[4] *Reflects a purchase accounting adjustment related to the recent acquisition of Lexmark, for cost associated with a net inventory write up.*

[5] *Includes non-service retirement-related costs.*

Non-GAAP Financial Measures

Adjusted Operating Income and Margin Reconciliation – continued

	Q1-26			Q2-26			Q3-26		
	(Loss) Profit	Revenue	Margin	(Loss) Profit	Revenue	Margin	(Loss) Profit	Revenue	Margin
Reported [1], [2]	$ (105)	$ 1,846		$ 13	$ 1,922		$ (1,015)	$ 1,868	
Income tax expense	32			18			9		
Pre-tax (loss) income	$ (73)	$ 1,846	(4.0%)	$ 31	$ 1,922	1.6%	$ (1,006)	$ 1,868	(53.9%)
Adjustments:									
Goodwill impairment	-			-			959		
Restructuring and related costs, net	45			23			14		
Amortization of intangible assets	30			30			31		
Transformation-related costs [3]	2			2			3		
Transaction and related costs, net	4			-			-		
Lexmark - fixed asset-related purchase accounting adjustment	11			12			6		
Non-financing interest expense	84			100			93		
Other expenses, net [4]	(31)			5			24		
Adjusted [2]	$ 72	$ 1,846	3.9%	$ 203	$ 1,922	10.6%	$ 124	$ 1,868	6.6%

[1] Net (Loss) Income.

[2] Q2 2026 includes a $105 million pre-tax benefit for recognition of IEEPA tariff receivables.

[3] In Q1 2026, Xerox Holdings Corporation renamed "Reinvention-related costs" to "Transformation-related costs." This change in terminology did not affect the nature of the costs.

[4] Includes non-service retirement-related costs. Q2 2026 and Q1 2026 include a gain of $39 million and $56 million, respectively, related to the early repayment of a portion of our 5.5% Senior Unsecured Notes due August 2028 (the "2028 Senior Unsecured Notes").

Non-GAAP Financial Measures

Adjusted EBITDA and Margin Reconciliation

(in millions)	FY-24 (Loss) Profit	FY-24 Revenue	FY-24 Margin	Q1-25 (Loss) Profit	Q1-25 Revenue	Q1-25 Margin	Q2-25 (Loss) Profit	Q2-25 Revenue	Q2-25 Margin	Q3-25 (Loss) Profit	Q3-25 Revenue	Q3-25 Margin	Q4-25 (Loss) Profit	Q4-25 Revenue	Q4-25 Margin	FY-25 (Loss) Profit	FY-25 Revenue	FY-25 Margin
Reported [1]	$ (1,321)	$ 6,221		$ (90)	$ 1,457		$ (106)	$ 1,576		$ (760)	$ 1,961		$ (73)	$ 2,028		$ (1,029)	$ 7,022	
Adjustments:																		
Non-financing interest expense	119			33			55			80			80			248		
Other expenses (income), net [2]	39			35			25			25			27			112		
Income tax expense	105			23			46			460			12			541		
Depreciation and amortization [3]	274			60			57			107			107			331		
Goodwill impairment	1,058			-			-			-			-			-		
EBITDA [4]	$ 274	$ 6,221	4.4%	$ 61	$ 1,457	4.2%	$ 77	$ 1,576	4.9%	$ (88)	$ 1,961	(4.5%)	$ 153	$ 2,028	7.5%	$ 203	$ 7,022	2.9%
Adjustments:																		
Stock-based compensation	52			12			14			7			12			45		
Restructuring and related costs, net [5]	112			(1)			10			59			(2)			66		
Divestitures	47			(4)			-			-			-			(4)		
Transformation-related costs [6]	12			6			3			3			5			17		
Transaction and related costs, net	7			3			6			23			2			34		
Inventory impact related to the exit of certain Production Print manufacturing operations [7]	51			7			10			3			4			24		
Lexmark - inventory-related purchase accounting adjustment [8]	-			-			-			102			-			102		
Lexmark - settlement of pre-existing employment agreements	-			-			-			24			1			25		
Adjusted EBITDA [9]	$ 555	$ 6,221	8.9%	$ 84	$ 1,457	5.8%	$ 120	$ 1,576	7.6%	$ 133	$ 1,961	6.8%	$ 175	$ 2,028	8.6%	$ 512	$ 7,022	7.3%

(1) Net (Loss) Income.

(2) Other expenses, net, includes certain other non-operating costs, expenses, gains and losses. Q1 2026 includes a gain of $56 million related to the early repayment of a portion of our 5.5% Senior Unsecured Notes due August 2028 (the "2028 Senior Unsecured Notes"). Prior period amounts have been conformed to the current presentation.

(3) Excludes amortization of customer contract costs

(4) EBITDA includes Financing Revenues and Cost of financing, for all periods presented as these amounts are associated with XFS.

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

(6) In Q1 2026, Xerox Holdings Corporation renamed "Reinvention-related costs" to "Transformation-related costs." This change in terminology did not affect the nature of the costs.

(7) Reflects inventory-related charges and the cancellation of related purchase contracts as a result of the exit of certain production print manufacturing operations.

(8) Reflects a purchase accounting adjustment related to the recent acquisition of Lexmark, for cost associated with a net inventory write up.

(9) EBITDA & Adj. EBITDA included above are internal measures used by Management to assess performance. The amounts and related calculation are different than consolidated EBITDA determined as part of our Credit Facility financial maintenance covenants.

Non-GAAP Financial Measures

Adjusted EBITDA and Margin Reconciliation – continued

(in millions)	Q1-26 (Loss) Profit	Q1-26 Revenue	Q1-26 Margin	Q2-26 (Loss) Profit	Q2-26 Revenue	Q2-26 Margin	Q3-26 (Loss) Profit	Q3-26 Revenue	Q3-26 Margin
Reported [1], [2]	$ (105)	$ 1,846		$ 13	$ 1,922		$ (1,015)	$ 1,868	
Adjustments:									
Non-financing interest expense	84			100			93		
Other expenses (income), net [3]	(31)			5			24		
Income tax expense	32			18			9		
Depreciation and amortization [4]	100			101			95		
Goodwill impairment	-			-			959		
EBITDA [5]	$ 80	$ 1,846	4.3%	$ 237	$ 1,922	12.3%	$ 165	$ 1,868	8.8%
Adjustments:									
Stock-based compensation	9			9			11		
Restructuring and related costs, net [6]	45			23			14		
Transformation-related costs [7]	2			2			3		
Transaction and related costs, net	4			-			-		
Adjusted EBITDA [2], [8]	$ 140	$ 1,846	7.6%	$ 271	$ 1,922	14.1%	$ 193	$ 1,868	10.3%

[1] Net (Loss) Income.

[2] Q2 2026 includes a $105 million pre-tax benefit for recognition of IEEPA tariff receivables.

[3] Other expenses, net, includes certain other non-operating costs, expenses, gains and losses. Q1 2026 includes a gain of $56 million related to the early repayment of a portion of our 5.5% Senior Unsecured Notes due August 2028 (the "2028 Senior Unsecured Notes"). Prior period amounts have been conformed to the current presentation.

[4] Excludes amortization of customer contract costs

[5] EBITDA includes Financing Revenues and Cost of financing, for all periods presented as these amounts are associated with XFS.

[6] 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.

[7] In Q1 2026, Xerox Holdings Corporation renamed "Reinvention-related costs" to "Transformation-related costs." This change in terminology did not affect the nature of the costs.

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

Non-GAAP Financial Measures

Free Cash Flow Reconciliation

(in millions)	FY-24	Q1-25	Q2-25	Q3-25	Q4-25	FY-25	Q1-26	Q2-26	Q3-26
Net cash provided by (used in) operating activities	$511	($89)	($11)	$116	$208	$224	($144)	$37	$30
Less: capital expenditures	44	20	19	28	24	91	21	26	23
Free Cash Flow	$467	($109)	($30)	$88	$184	$133	($165)	$11	$7

Non-GAAP Financial Measures

Guidance – adjusted operating income and margin

(in millions)	FY 2026
Estimated Pre-tax (loss)	~$(195)
Adjustments:	
Restructuring and related costs, net	90
Amortization of intangible assets	120
Non-financing interest expense	365
Other expenses, net [1]	80
Estimated Adjusted Operating Income [2]	~$450-475

[1] Other expenses, net includes approximately $100 milliion of gain on the early extinguishment of debt and approximately $85 million of non-service retirement-related costs.

[2] Adjusted pre-tax income reflects the adjusted operating income midpoint of approximately $460 million

Guidance – free cash flow

(in millions)	FY 2026
Estimated Net cash provided by operating activites	~$145-195
Less: capital expenditures	95
Estimated Free Cash Flow	~$50-100



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