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INNOVATION THAT WORKS



Safe Harbor

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

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





Agenda

- | | | | |
|---|-----------------------|---|--------------------|
| 1 | Strategic Outlook | 5 | CareAR |
| 2 | Project Own It Update | 6 | PARC Innovation |
| 3 | Print & Services | 7 | Financial Overview |
| 4 | FITTLE | 8 | Q&A |



Strategic Outlook

John Visentin,
Vice Chairman and CEO

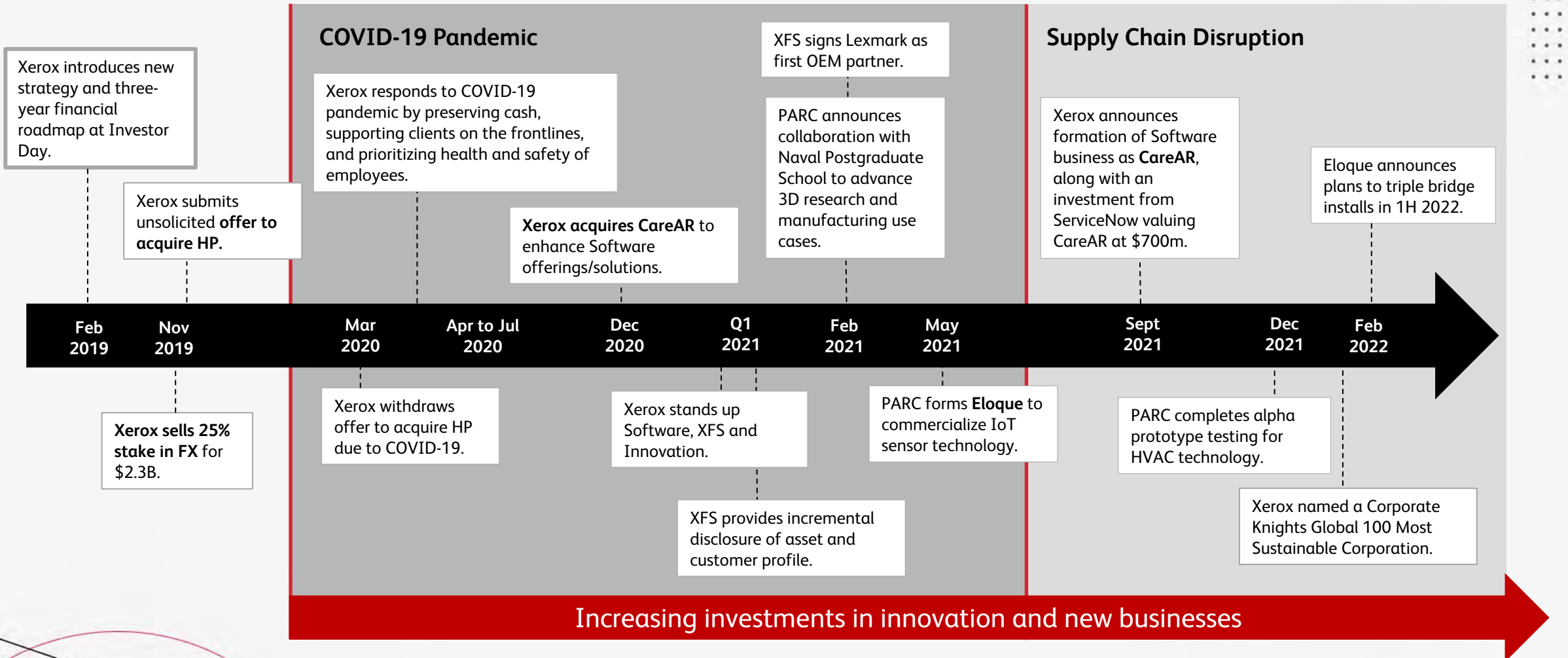




What You Will Hear Today

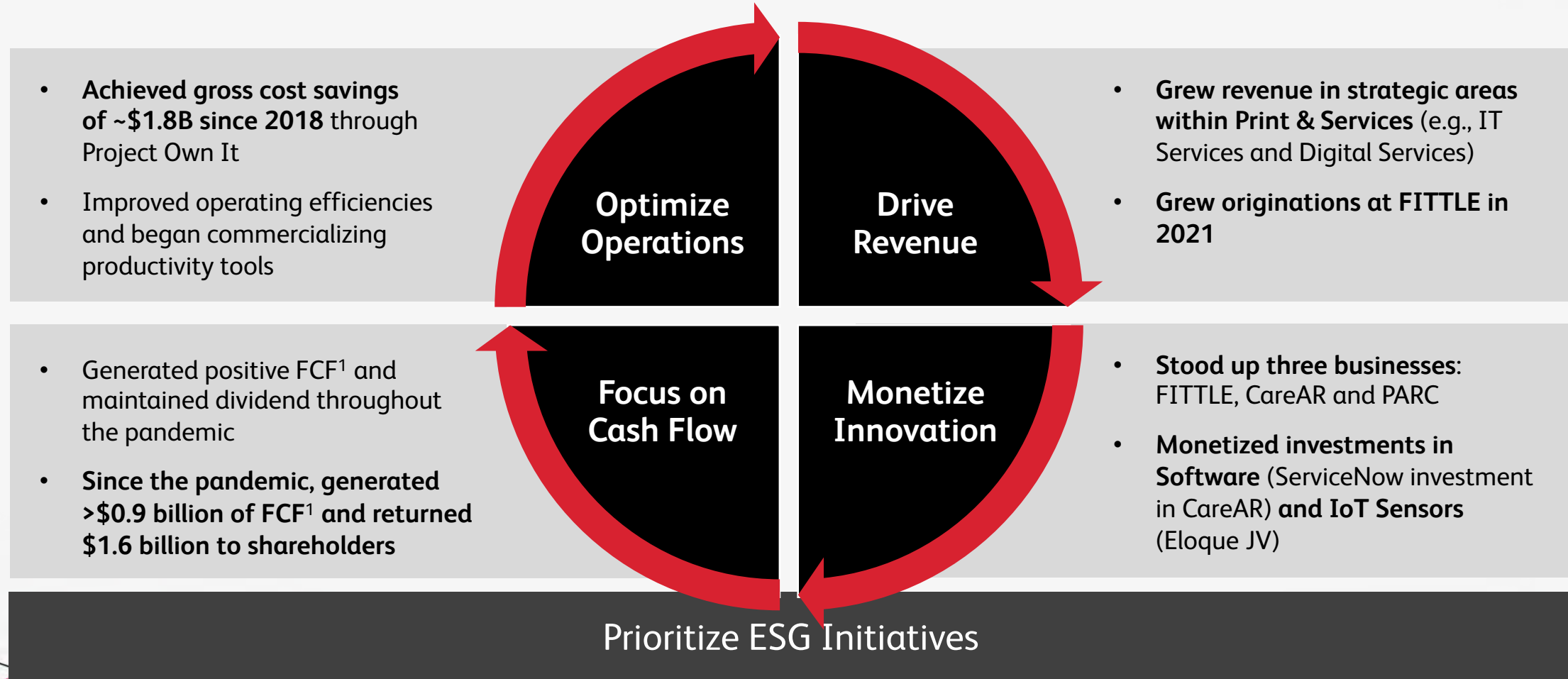
- 1 Strategic overview and long-term financial outlook
- 2 Plans for growing Print & Services
- 3 Growth strategies for FITTLE, CareAR and PARC
- 4 Potential to unlock the value of Xerox

A Look Back on the Previous Three Years



Strategic Priorities Have Guided Our Progress

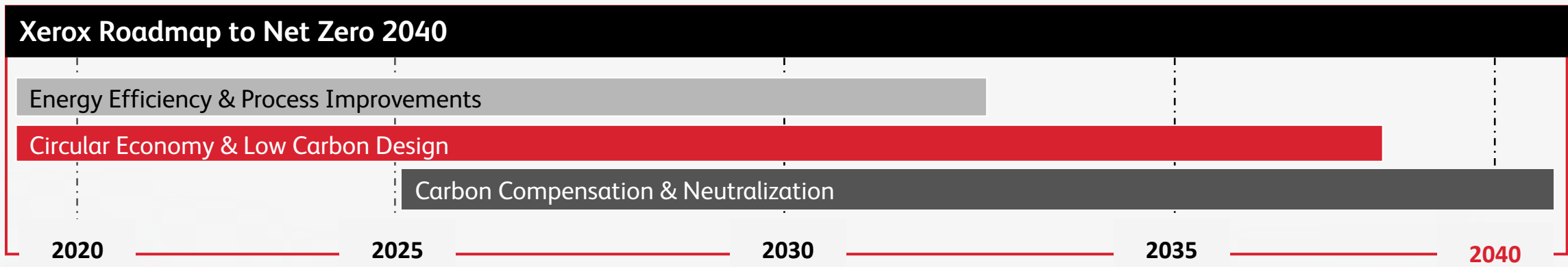
Throughout the pandemic, Xerox delivered positive free cash flow¹ while investing in growth.



1) Free Cash Flow: see Non-GAAP Financial Measures.


ESG & Sustainability

	Accomplishments	Select Awards
E nvironmental S ocial G overnance	<ul style="list-style-type: none"> Decades-long track record of setting reusability standards in manufacturing 100 % of new, eligible products earn Energy Star® & EPEAT Accelerated Net Zero target by 10 years, to 2040 Introduced CareAR to the service team, reducing on-site visits 	
	<ul style="list-style-type: none"> Continued to build on legacy of diversity, inclusion and belonging by expanding our Employee Resource Groups, executing against our roadmap, and proactively sponsoring diverse community outreach 	
	<ul style="list-style-type: none"> ESG criteria added to Executive Compensation Climate change integrated into Enterprise Risk Management Increased diversity of both our Board of Directors and Executive Committee 	



Expecting Long-Term Growth in Print & Services

	Target Market	Today's TAM ¹	CAGR ¹
Traditional Print & Services #1 player in traditional print and managed print services markets	Printers (incl. Maintenance and Supplies)	\$35B	Flat
	Managed Print Services	\$11B	1%
Combined TAM		\$46B	

	Target Market	Today's TAM ¹	Market Trends	CAGR ¹
Growth Markets Suite of Digital Solutions and IT Services to enable evolving workplace needs	Digital Services	\$68B	 <ul style="list-style-type: none"> ▪ SMB Digital Transformation ▪ Cybersecurity ▪ Workflow Automation 	5%
	IT Services	\$682B		6%
Combined TAM		\$750B		

1) See TAM definitions and CAGR timeframes in the Appendix.

Investing in Growth Markets to Create Value for Shareholders

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

		Target Market	Today's TAM ¹	Market Trends	CAGR ¹
FITTLE	Global financing solutions business, enabling sales of equipment and services	Global Office Equipment & IT Leasing	\$270B	Big Data / A.I. Digital Transformation	9%
CareAR	AR/VR and AI-driven visual support platform, providing real-time relevant content on demand	Service Experience Management	\$30B	Sustainability Big Data / A.I. Aging Workforce AR/VR Ecosystem	14%
PARC	Venture ecosystem that drives commercial applications of PARC's research efforts	IoT	\$16B	Sustainability Big Data / A.I. Supply Chain Stability	23%
		3D Print	\$13B		17%
		Cleantech	\$75B		6%
		Combined TAM	\$404B		

1) See TAM definitions and CAGR timeframes in the Appendix.

3-Year Outlook: Revenue Growth and Value Creation

	2022	2023 – 2024
TOTAL REVENUE	At least \$7.1B, in actual currency	Low-to-Mid Single-Digit Annual Growth
ADJ.¹ OPERATING MARGIN	>2021 Adj. Operating Margin ²	+200 bps
FREE CASH FLOW¹	At least \$400M	\$450-500M each year

1) Adjusted measure and Free Cash Flow: see Non-GAAP Financial Measures.

2) 2021 Adj. Operating Margin: 5.3%.

Assumptions

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



Why Invest in Xerox?



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

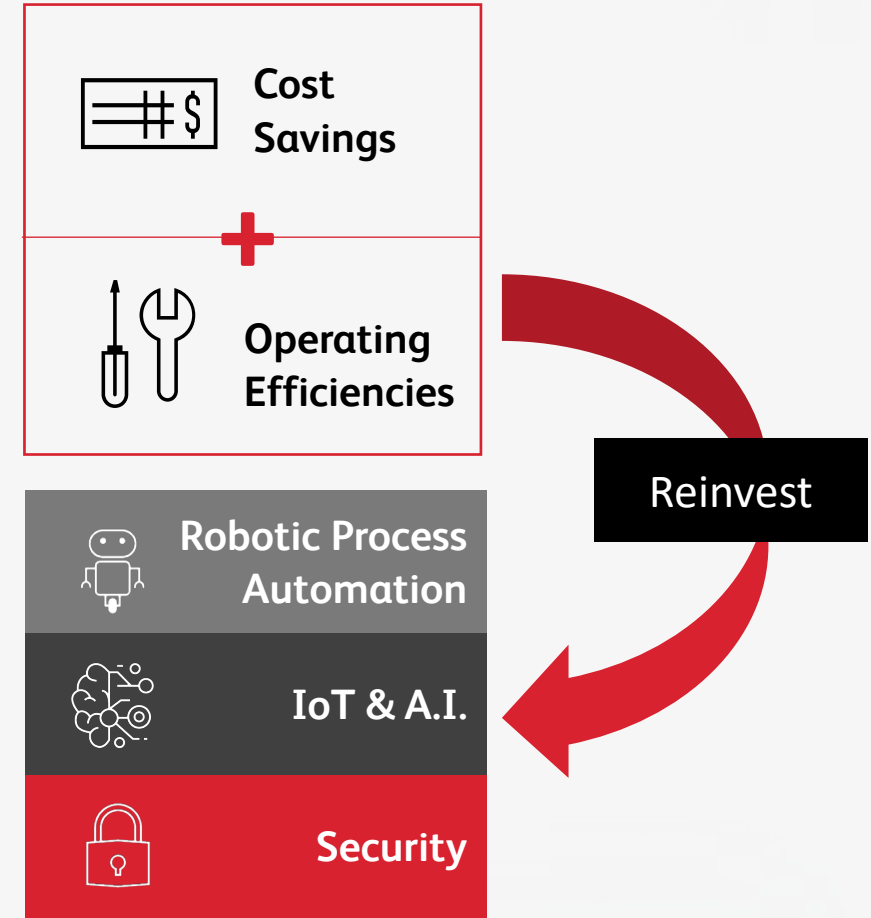
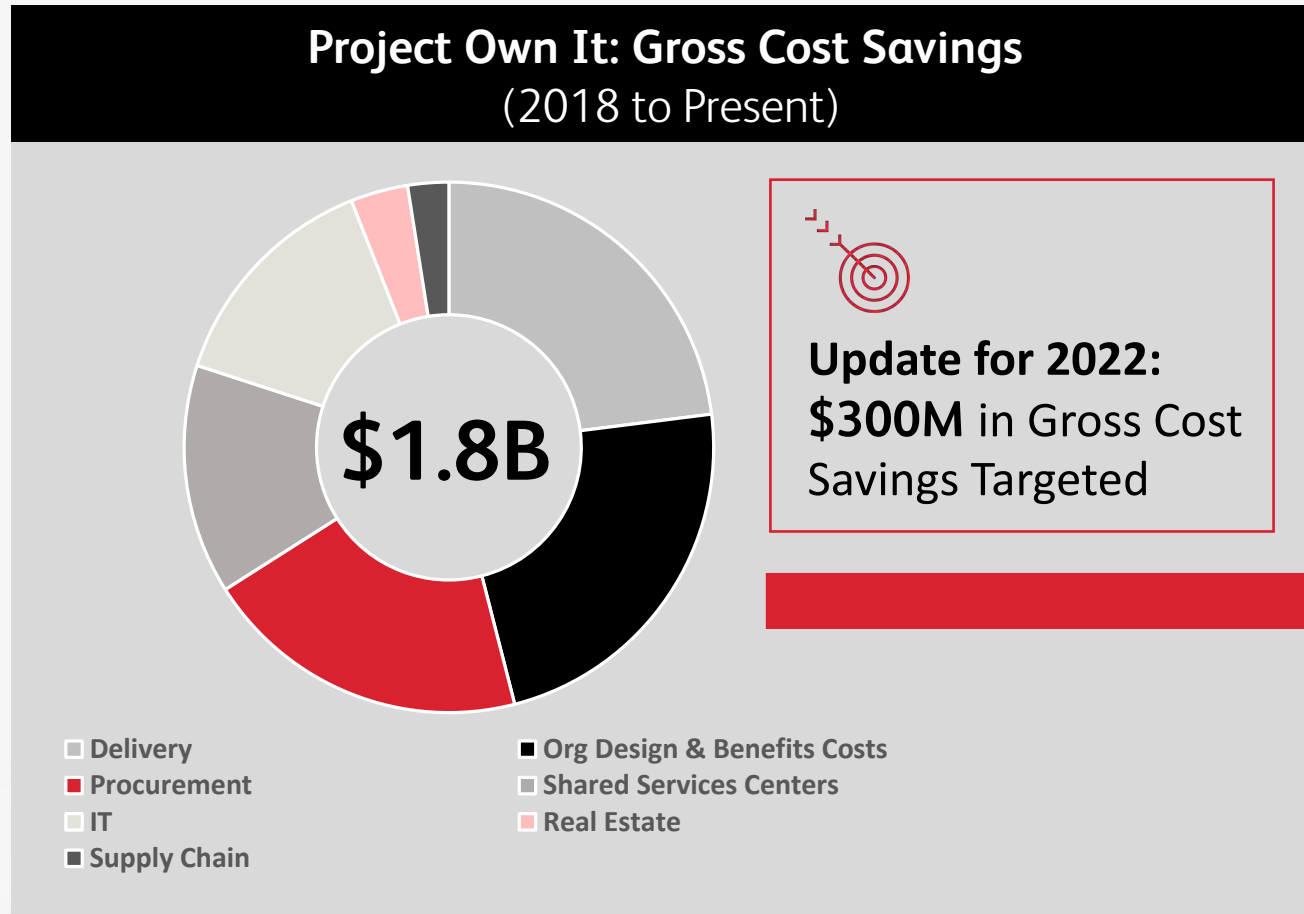


Project Own It Update

Steve Bandrowczak,
President and COO







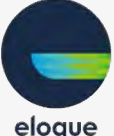
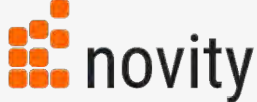

Project Own It Drives Investment in New Capabilities



Internal Capabilities Are Now Being Commercialized

Xerox Internal Use Cases

Commercial Outlet

 <p>Robotic Process Automation</p>	<ul style="list-style-type: none"> More than 500 bots used internally, executing 5 million transactions per quarter to improve efficiency of repetitive tasks Uses: Order-to-cash, parts and service management, HR, pursuit and bid development 	<p>Xerox® IT Services</p>
 <p>IoT & A.I.</p>	<ul style="list-style-type: none"> Alto A.I. and IoT capabilities developed at PARC and tested internally at Xerox Data collection from MFP devices informs product development and service efficiency 	   
 <p>Security</p>	<ul style="list-style-type: none"> Investments to develop leading security platform for our MFP devices and workflow solutions 	<p>Xerox® IT Services</p>



Print & Services

Tracey Koziol,
Chief Product Officer

Joanne Collins Smee,
Chief Commercial Officer



Print & Services Overview



Market Leader in Print & Services

- #1 market share¹ in Office & Production Print and Managed Print Services
- **Grew market share through the pandemic** due to breadth of offering and new digital services

Stable Cash Flows

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

Path to Growth

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

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



Consistent Share Gains Stem from Breadth and Quality of Offerings



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

Our Print Technology Solutions Add Value to Any Workplace



Device Layer

- CMYK+ metallics, white, clear and fluorescent
- Ultra performance cut sheet inkjet



- Workplace assistants for any size office



- Smaller devices with secure connections to cloud print infrastructure
- Kiosks to print on the go



Advanced Capabilities

Xerox® FreeFlow®

Brings intelligent workflow automation and integration to the processing of high-end print jobs



Xerox® ConnectKey®

Workplace assistant adds intelligence and cloud access to multifunction devices



Workflow Central

Extends ConnectKey access to PC or smartphone to automate document workflows from anywhere

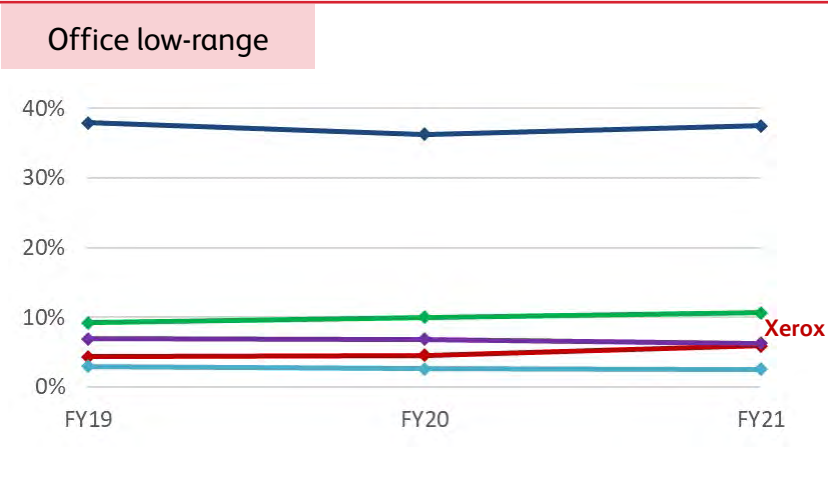
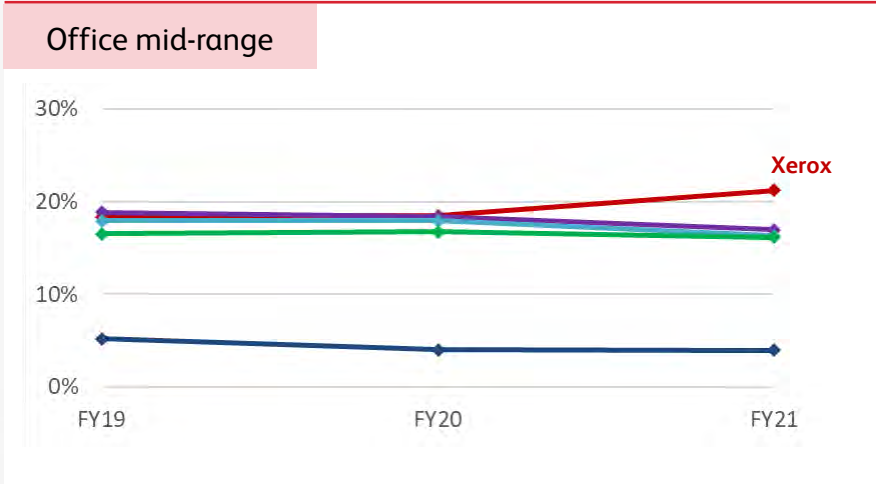
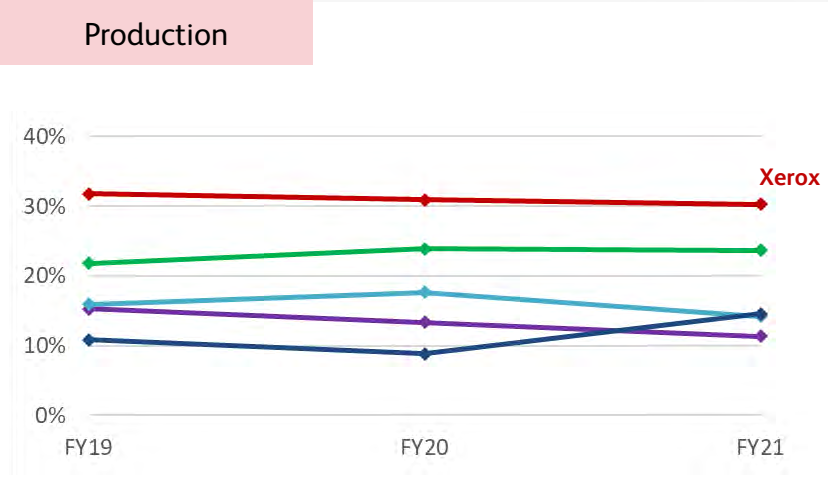
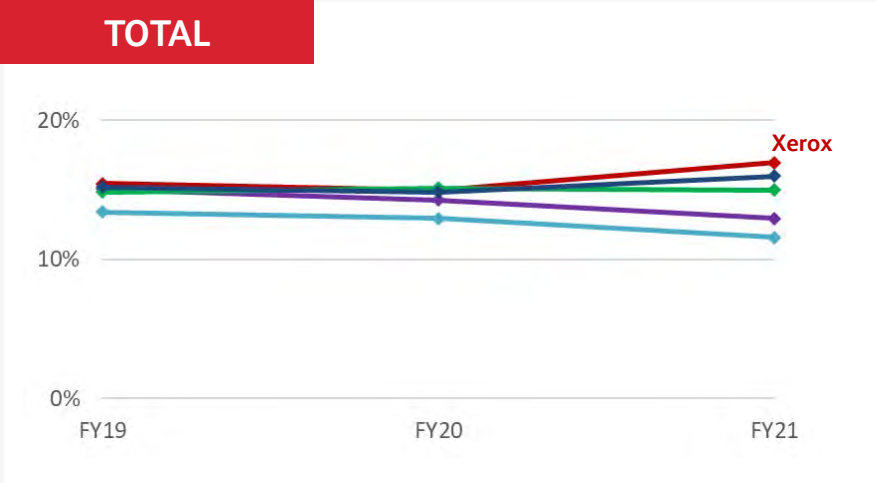


Xerox Is the Market Share Leader in Print Technology

Xerox is a named leader in the print markets¹ in which we compete.

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

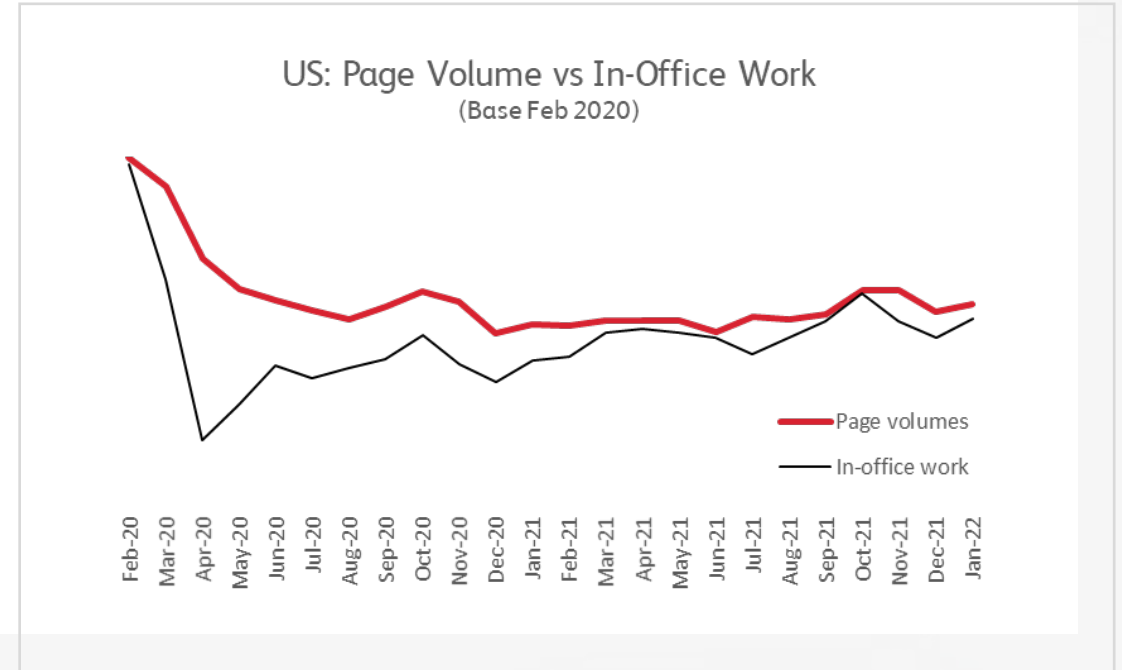
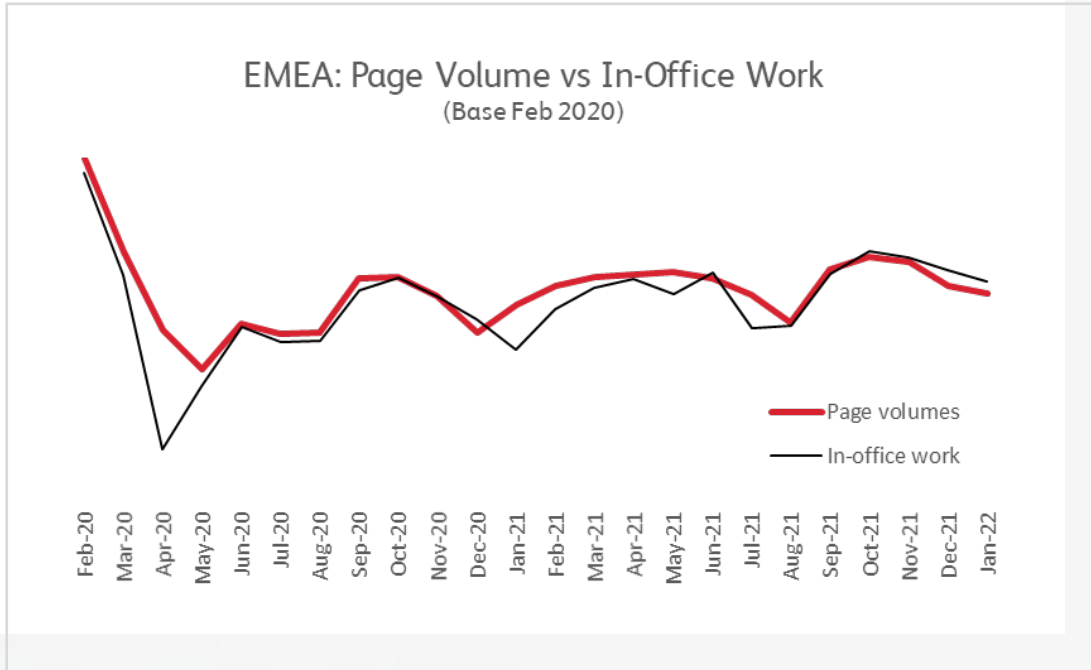
Low-range expansion presents a growth opportunity.



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

Print Activity During the Pandemic

Data suggests workers continue to print when in the office.



Source: Xerox proprietary page volume data. In-office work data provided by Google Global Mobility Report (2021).

We Are Named a Leader in Managed Print Services

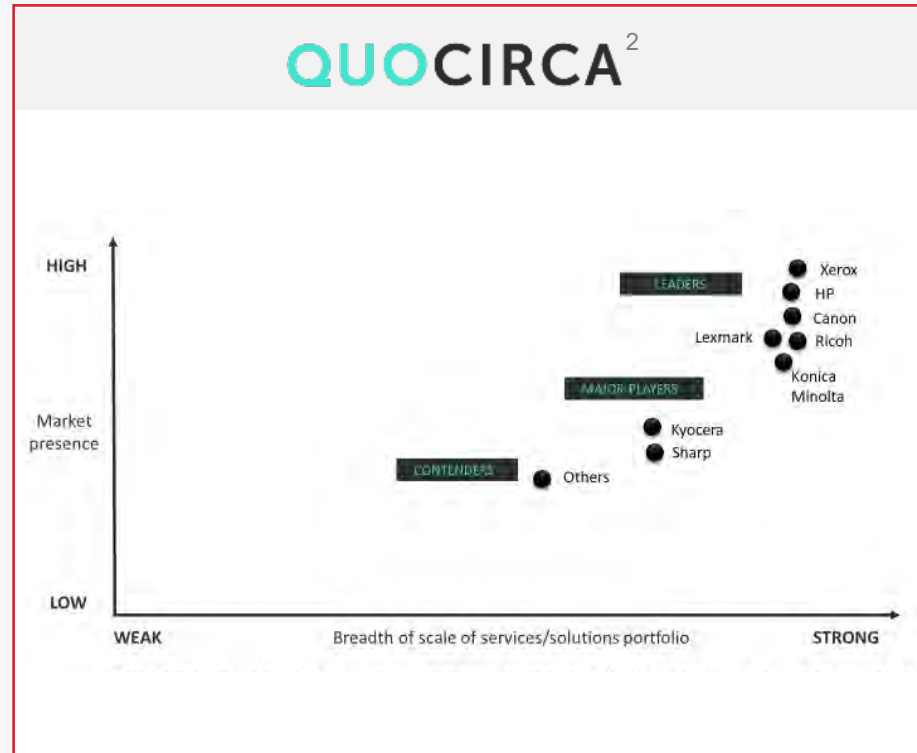
A leader for the last 25 years, with market share growing to 29%¹ in 2020, and as recognized by Quocirca and the IDC MarketScape.

Business Model Strengths

- ~85% recurring revenue
- ~97% client retention rate

Next-Gen Solutions to Stay Ahead

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



This information is provided as a visual representation only and should be combined with other sources to determine the suitability of any vendor programme.



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

1) Source: IDC, Worldwide and U.S. Managed Print and Document Services and Basic Print Services Market Shares, 2020: The Modernization of Print, July 2021, IDC #US46358921.

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

3) Source: "IDC MarketScape: Worldwide Cloud MPS Hardcopy 2022 Vendor Assessment, Document #US47337721" January 2022.

Our Digital Services Help Clients Accelerate Their Digital Transformation Journeys



USE CASES EXAMPLES:

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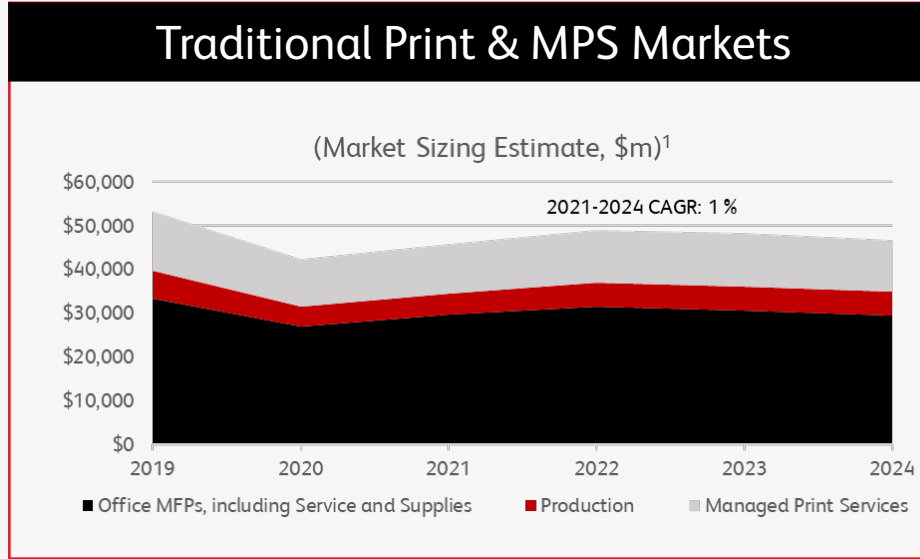
SELECT CUSTOMERS:



Print & Services Market: Growth Outlook

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

Expansion Opportunities



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

Growth Markets

	Mkt Size ²	CAGR ²
IT Services	\$682B	6 %
Digital Services	\$68B	5 %

- Organic and inorganic IT Services growth
- Incremental penetration of digital services among existing client base

1) Xerox internal analysis leveraging third party sources.

2) See TAM definitions and CAGR timeframes in the Appendix.

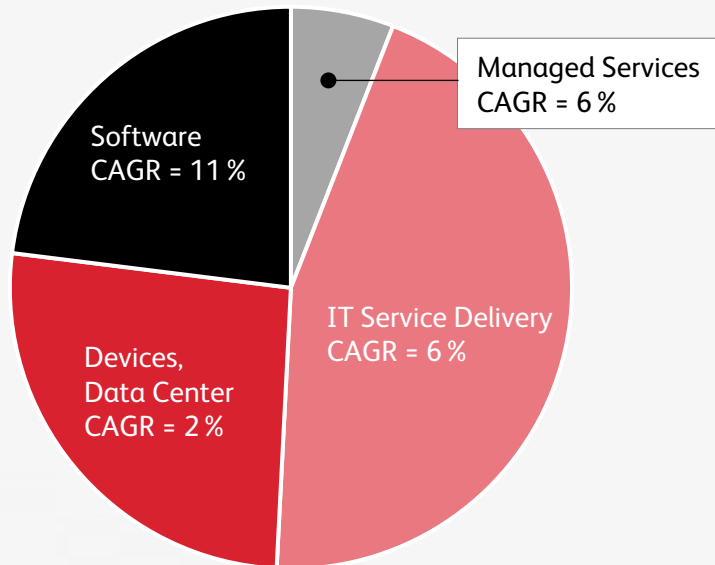


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IT Services: Significant Opportunity in the SMB Market

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

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



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

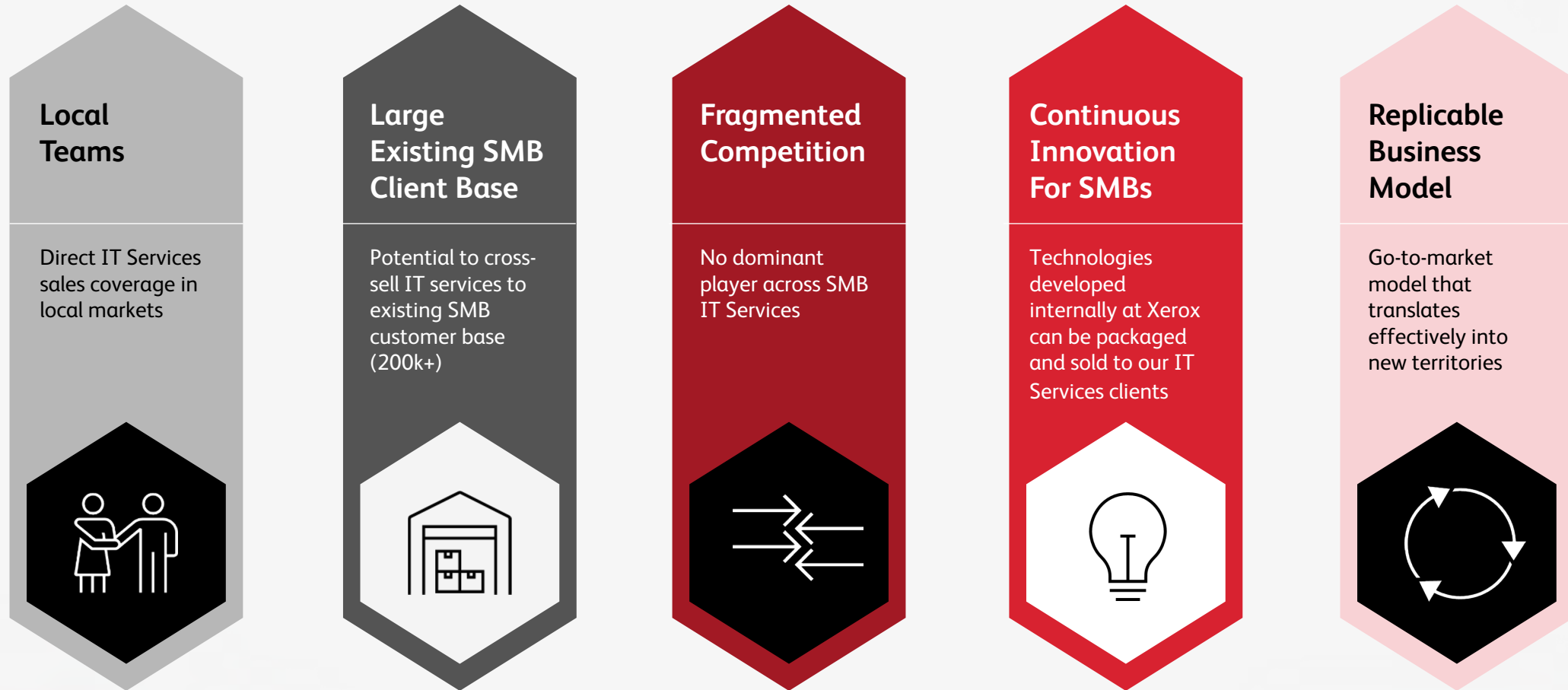
2022 Global SMB IT Trends

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

Source: Analysis Mason, December 2021



IT Services: Enterprise-Class Solutions for SMBs



IT Services: What We're Offering

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

IT Hardware and Software

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



IT Product Support Services

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



IT Professional Engineering Services

- Cloud Migration
- Project Related Staffing
- Network Design and implementation
- Data Center Services



Managed IT Services

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



Cybersecurity

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



Data Solutions

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



New for 2022

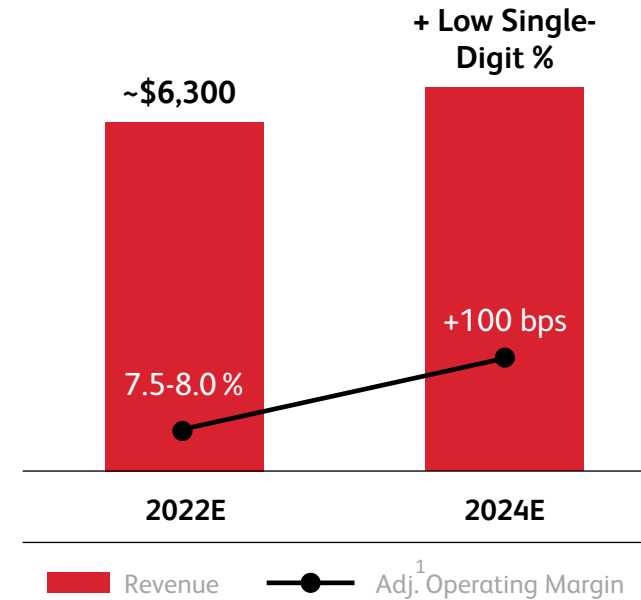
*Released in 2021 for US clients

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Print & Services: Financial Outlook

2022–2024 Revenue and Adj.¹ Operating Margin Outlook

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



1) Adjusted measure: see Non-GAAP Financial Measures.



Nicole Torracco,
President - FITTLE



Introducing FITTLE



Innovative business financing solutions

XFS

~\$2.2B¹ portfolio

- Exclusive financing partner for Xerox
- Supporting Xerox direct sales and authorized dealers
- Leasing products to support the wide range of Xerox customers, from government to graphic communications and SMB to Enterprise

Vendor Programs & Multi-line Dealers

~\$1.2B¹ portfolio

- Continued expansion to multi-brand resellers
- Financing beyond print to various equipment and technology(s)
- Bringing 40+ years of know-how to serve vendor and dealer channels

New FITTLE Products & Offerings

\$ In-flight

- Expanded financing offerings to serve SMBs
- Innovative point of sales solutions
- Data analytics to serve B2B financing markets

1) Figures as of FY21.

Best-in-Class Partner With a Global Footprint

Scaled Global Operations



700,000+ leases under management across **1,000+** partners



150,000+ customers across **29** countries

Deep Level of Expertise



All industry segments: Small-ticket, SMB, Enterprise, Gov't.



Broad range of assets financed: From ITS & Software to 3D Print and AV / Security Equipment

Best-in-Class Credit Adjudication

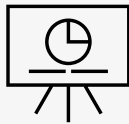


Proprietary A.I. / Machine Learning credit models



92% Credit Approval Rate (by count), **70%** Automation Rate

Industry-Leading KPIs



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



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

Programmatic Securitization



Improved cost of funding and portfolio growth through securitization

Growing Partner Network



Sample partners recently signed:

Office DEPOT


Lexmark

formlabs

Growing Partner Network



Industry-Leading KPIs

KPI		Market Benchmarks ¹		
		Small-Ticket ³	Middle-Ticket ³	Industry ⁴
Return on Assets (ROA)	1.7%	1.0%	1.1%	1.1%
Return on Equity (ROE)	13.5%	8.8%	10.5%	8.9%
Profit Before Tax (PBT) Margin	8.6%	14.9%	17.4%	18.6%
Credit Approval Rate (by count)	92.0%	73.1%	73.1%	71.9%
Net Loss Rate (LTM)/Charge-offs	0.4%	0.9%	0.8%	0.6%

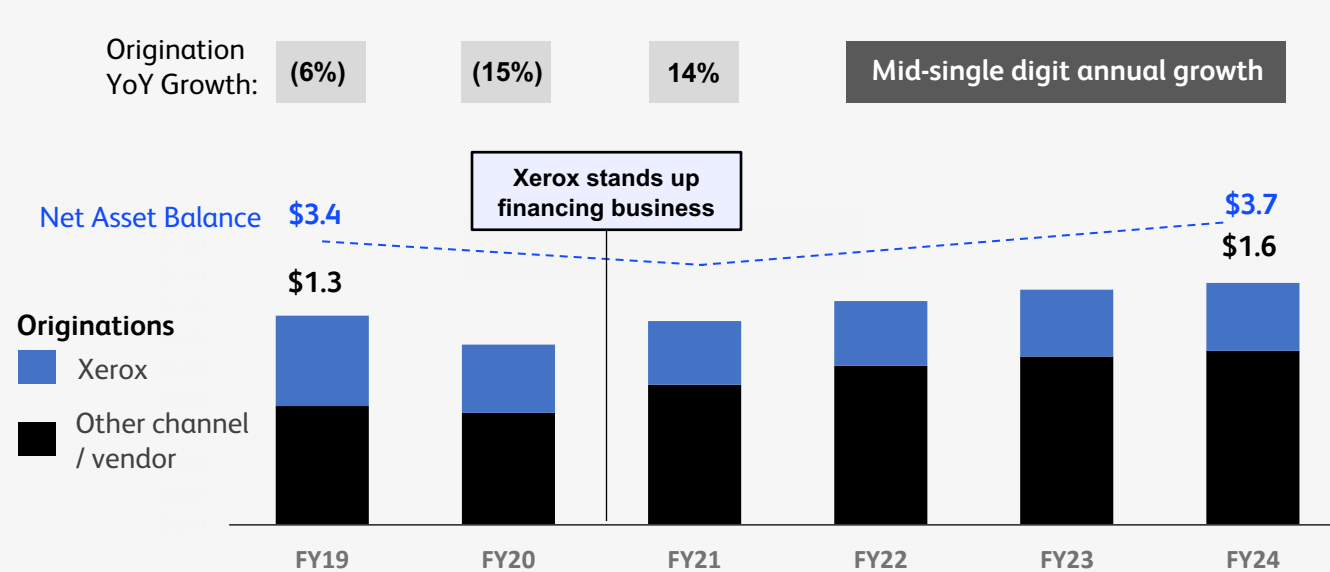
Source: ELFA 2021 SEFA

- 1) Latest ELFA survey data as of FY20; Market benchmarks are 3-year simple averages from FY18 to FY20 and only include US leasing.
- 2) ROA, ROE and PBT Margin are 2022 projected figures which include US and non-US leasing; Credit Approval Rate and Net Loss Rate are based on 2021 historical figures and only include US leasing.
- 3) Small-ticket, middle-ticket and large-ticket organizations are defined as having new business volume in FY21 with average transaction sizes of \$25 - 250k, \$250k - 5M, and \$5M+, respectively.
- 4) "Industry" includes small-ticket, middle-ticket, and large-ticket organizations.



Driving Growth in Originations and Net Asset Value

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



3-Year Target Metrics

Metric	2022-2024 Target
Originations (CAGR)	Mid single-digit annual growth <ul style="list-style-type: none"> ▪ Xerox: Low single-digit ▪ Other channel / vendor: Mid-to-high single-digit
Net Asset Balance (CAGR)	Mid single-digit annual growth
ROE (Target)	Mid-teens
Cost of Funding (Target)	Low single-digit

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



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CareAR

Steve Bandrowczak,
President and COO





A Xerox Company

- **Our Purpose**
Revolutionize Service Experiences
- **Our Mission**
Be the Market Leader in Service Experience Management (SXM) by Making Expertise Instantly Accessible

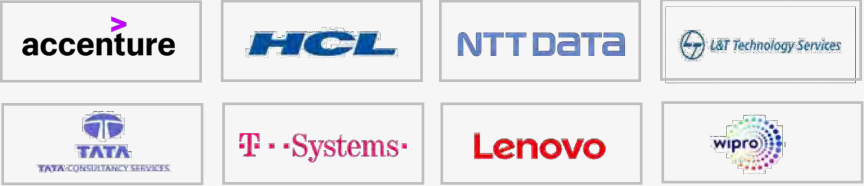
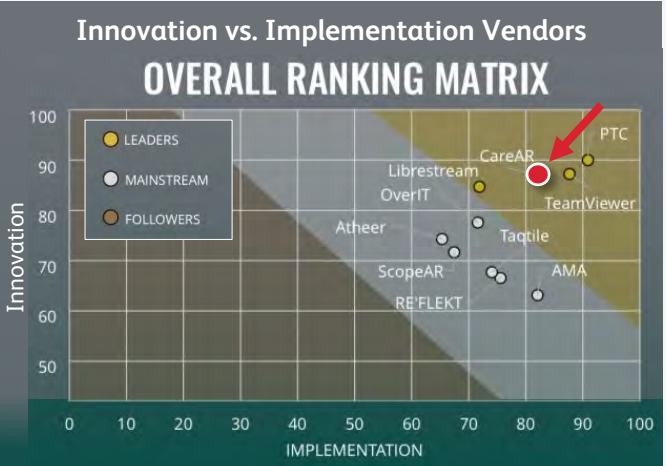

CareAR Is the Conduit for Service Transformation

Secular Trends

CXO Priorities



State of the Business: Execution, Innovation, Market Leader

Business Execution	Innovation		Market Leadership		
<p>SALES</p> <p>\$35M \$25M</p> <p>2021 ACV¹ 2021 ARR¹</p>	<p>INVESTMENT</p> <p>1</p> <p>servicenow</p>	<p>ACQUISITIONS</p> <p>2</p> <p>craftar</p> <p>MAGICLENS</p>	<p>NEW PRODUCT RELEASES</p> <p>6 SXM Platform, Instruct, Drones, Glasses, UI/UX, Recording</p>		
<p>PIPELINE²</p> <p>25%</p> <p>Growth Since Launch</p>	<p>Partner Ecosystem</p> <p>servicenow</p> <p>  </p>				
<p>CUSTOMER GROWTH POST LAUNCH</p> <p>77 69</p> <p>New Expansion</p>	<p>Customer One (Xerox) Year 1 Outcomes</p> <p> 12% Remote Solve Increase in Large Production 8% Remote Solve Increase on Office Products 50% Faster Time to Diagnosis 26% Remote Solve Sessions 30 Metric Tons of CO₂ Emissions Saved </p>				
<p>USER ADOPTION AND RETENTION</p> <p>5.3K 90%</p> <p>New Active³ Retention⁴</p>	<p>Named Innovative Leader in Enterprise AR by ABI market research.</p> <p>Innovation vs. Implementation Vendors OVERALL RANKING MATRIX</p>  <p>“CareAR, as the SXM Category leader, provides organizations the ability to have the right content and insights at the point of service.”</p> <p>Aly Pinder, IDC </p>				

1) Includes intercompany sales through Xerox to end customers.

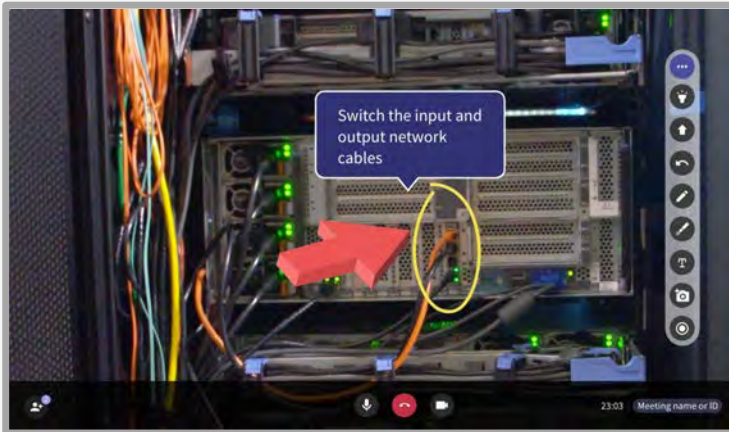
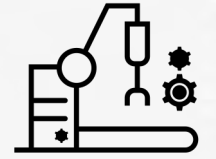
2) Composed of the estimated Annual Contract Value (ACV) on sales opportunities for CareAR throughout the stages of the sales cycle, starting from lead stage through closing stage with a customer signature.

3) Number of newly provisioned software user licenses from September 1, 2021 through December 31, 2021.

4) Calculated as the ACV for SaaS/maintenance renewal bookings in 2021 as a percentage of the ACV for the total SaaS/maintenance bookings for both renewals and new business (renewal base) from 2020.

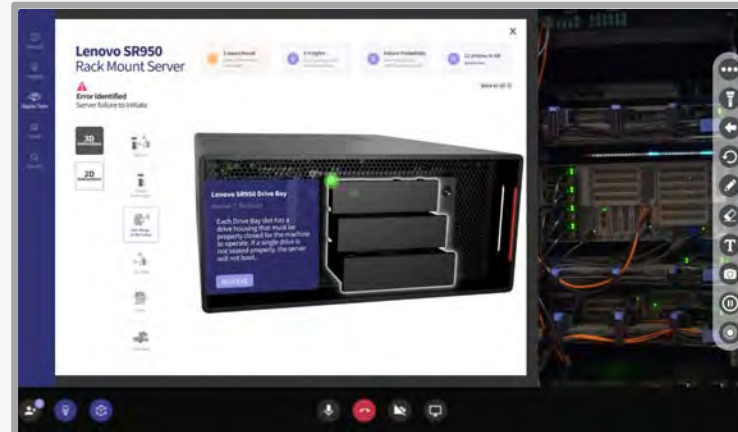


CareAR Application Suite



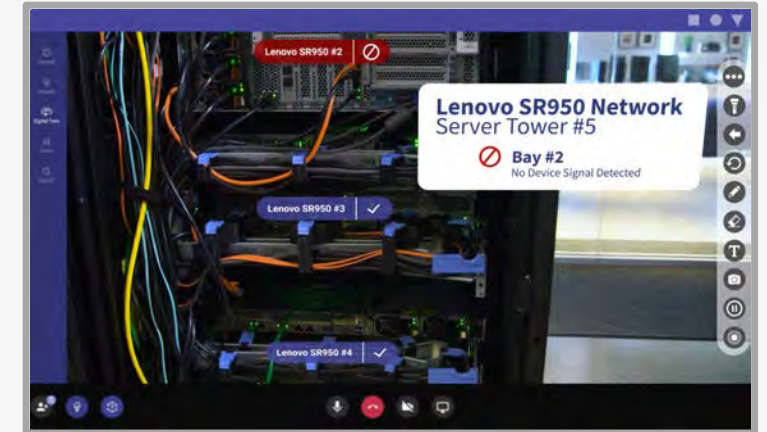
CareAR® Assist

Live visual interaction
See and solve issues, remotely



CareAR® Instruct

Self-guided instructions
Make anyone an instant expert



CareAR® Insight

Gain immediate intelligence
Contextual data for greater insights

REMOTE-SOLVE, SELF-SOLVE, PROACTIVE

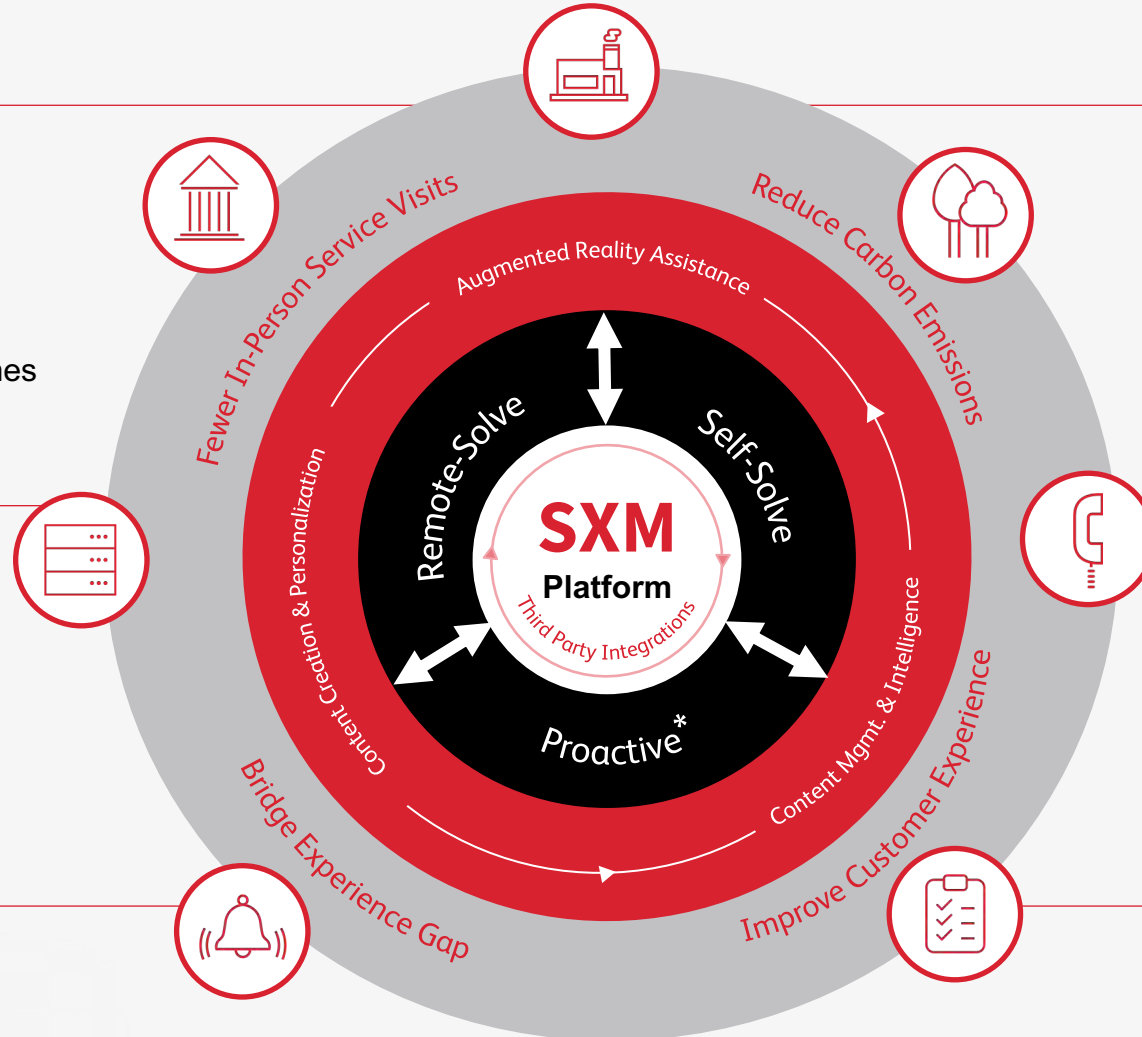
AR/AI Powered: Service Experience Management Platform

Live Assistance

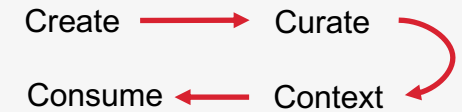
- AR/3D Annotations
- Service Management Integrations
- Devices: Mobile, Wearables & Drones
- AI/CV – Smart Operations

Training

- Digital Twin
- Situational Training
- Learning Management System*




Instructional Content



Connected Insights

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

“AR-Ready” Opportunities Across Enterprises

Service	Support	Product & Manufacturing	Sales & Marketing	Operate & Logistics	Training
					
Reduce Downtime	Deflect Dispatch	User Experience	Greater Conversion	Improve Efficiency	Knowledge Transfer
<ul style="list-style-type: none"> Remote Expert Assistance Procedural Guidance Inspection & Verification Parts Identification 	<ul style="list-style-type: none"> Remote Expert Assistance Maintenance Work Instructions Smart Hands 	<ul style="list-style-type: none"> Product Visualization Maintenance Work Instructions Assembly & Process Work Instructions Product Setup & Part Replacement 	<ul style="list-style-type: none"> Product Visualization & Demonstration Brand Experience Advertising 	<ul style="list-style-type: none"> Operator Manual & Work Instructions Remote Expert Assistance Procedural Guidance 	<ul style="list-style-type: none"> Product Visualization Machine Setup & Change-Over Instructions Remote Expert Instruction Job-Specific Training

Cyxtera Smart Eyes Evaluation

DC Ops Smart Glasses Initiative



Visual AR Smart Hand support experience expanding FSM Workflow (DC OPS)

- Improve the customer experience for Smart Hand engagements
- Drive down time it takes to resolve customer issues
- Decrease mistakes in communication with customers

Cyxtera Maintenance and deployment remote support (Facilities/DC OPS)

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

Virtual Customer build status updates (Implementation Services)

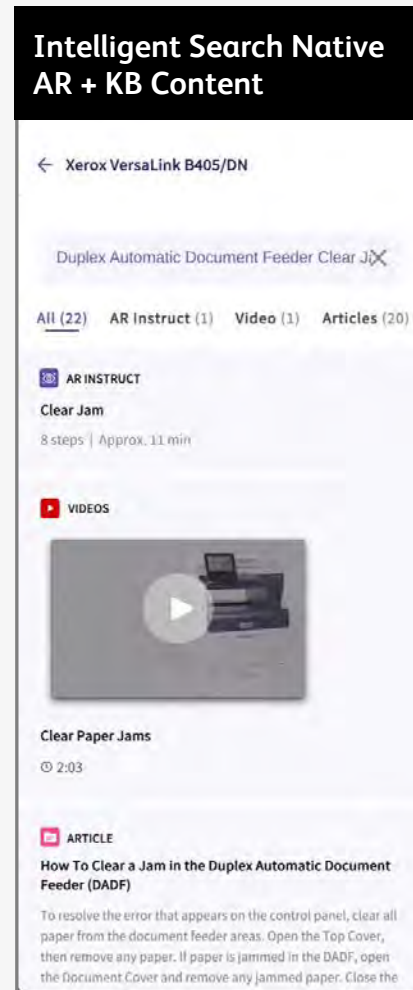
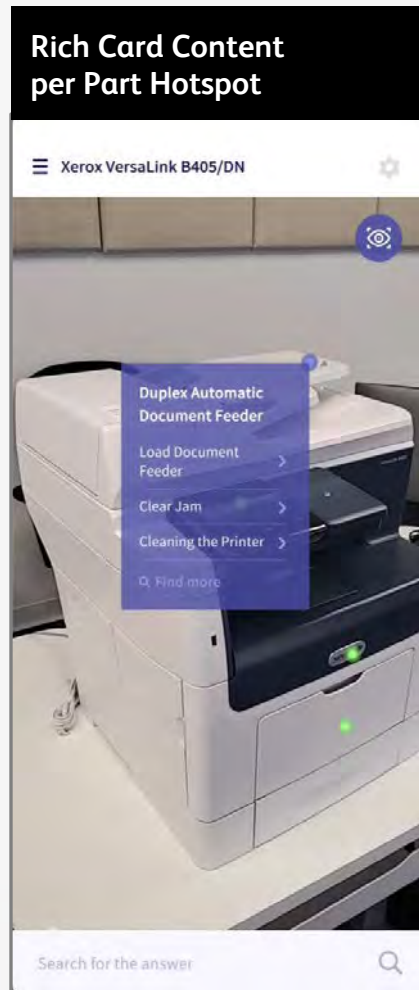
- Virtual walk-through of customer build status
- Visual customer inspection at milestones to catch problems or errors in the build

Virtual Customer tours (Site manager/Sales)

- Expand and improve the Virtual Site Survey experience



In the Future, All Products Will Be “AR Ready”



CareAR's Path to \$70M in Revenue in 2022

Go-to-Market Focus



Xerox as a Channel

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



Strategic Partnerships and Ecosystem

- Closely aligned global sales teams
- Drives and differentiates ServiceNow applications



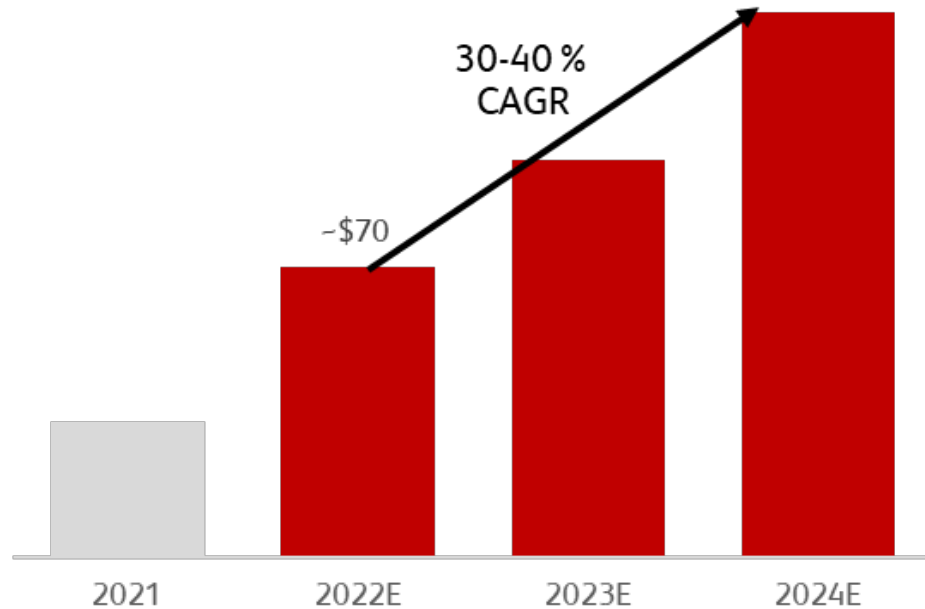
Global SI Resellers and Ecosystem

- Integrated horizontal and vertical solutions
- Sold through solution teams to existing global clients



CareAR: Financial Outlook

CareAR Revenue Outlook (\$m)



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

2022-2024 Target KPIs

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



PARC Innovation

Naresh Shanker,
Chief Technology Officer



A New Era for PARC

What you heard at our last investor conference:

Drive innovation and new growth businesses

What we've created since then:

Elem Additive Solutions,
Eloque and Novity

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

Focus areas:

- Additive & Digital Manufacturing
- Internet of Things
- Cleantech

Additive Manufacturing

Localized, on-demand manufacturing to improve supply chain resiliency

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

2020

Completed development of ElemX 3D printer

2021

Launched ElemX v1.1 and signed initial customers

2022

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

* Sources: Wohlers Report 2021 and IDTechEx "3D Printing 2019-2029 Technology and Market Analysis Report", 2019

Internet of Things

Real-time structural health monitoring of critical infrastructure

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

2020

PARC bridge monitoring pilot with VicTrack

2021

Eloque joint venture created with technology deployed on multiple bridges

2022

Expand number of bridges deployed

* Source: Verified Market Research, "Global Structural Health Monitoring Market", July 2020

Internet of Things

Industrial predictive maintenance for process manufacturing industries

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

2020

Started development and completed alpha

2021

Completed beta, internal pilots and signed first customer

2022

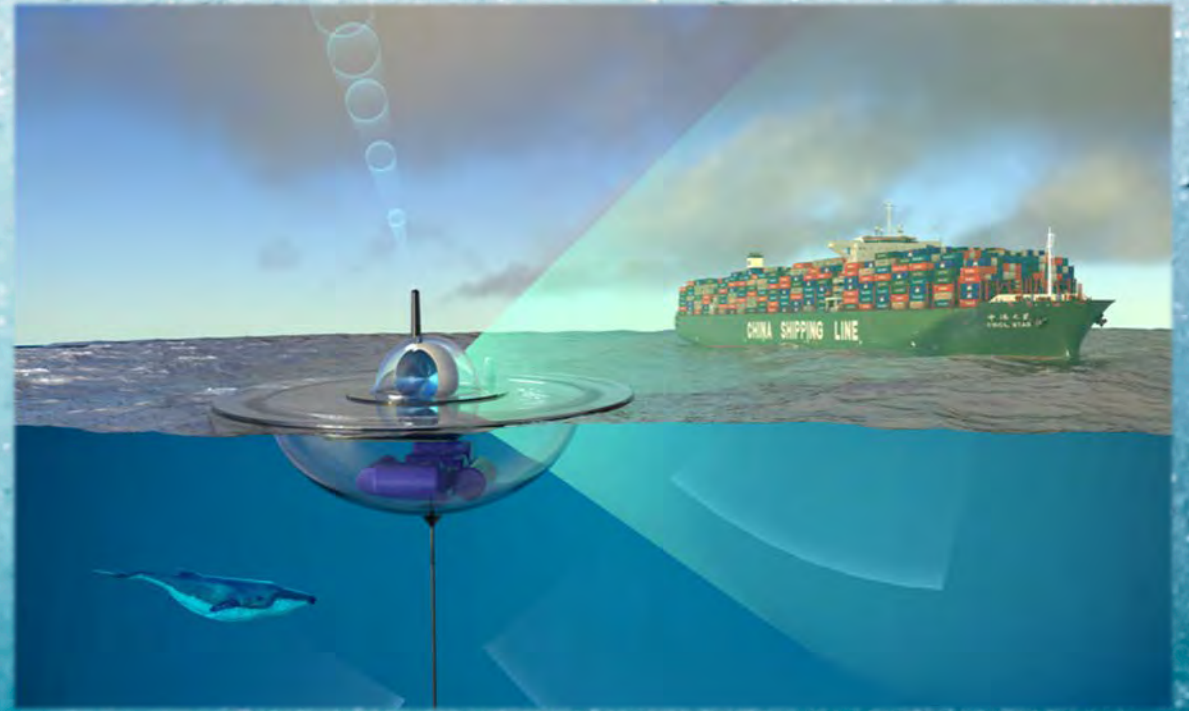
Expand number of customers and sites deployed

* Source: IoT Analytics, "Predictive Maintenance Market Report 2021-2026", 2021

Internet of Things

Real-time geospatial sensing

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



2019

DARPA Phase 1
research contract

2020

Delivered Phase 1 floats to
DARPA and won Phase 2
contract

2021

Delivered Phase 2 floats
to DARPA

2022

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

Cleantech

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

- First business (in development): Next-Gen Air Conditioner
- \$75B TAM, 6% CAGR (2020-2027)*

2019

U.S. Department of Energy research contract

2020

Completed proof of concept

2021

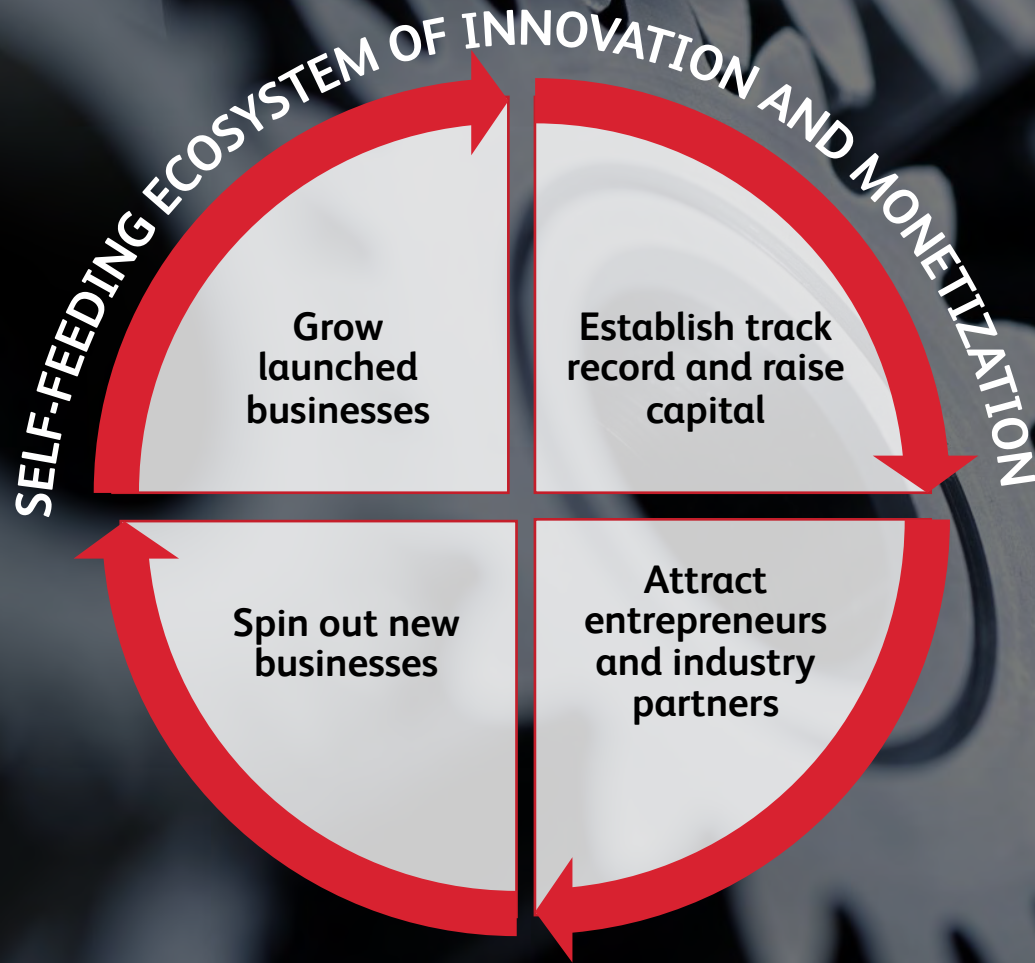
Completed alpha prototype

2022

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

* Source: Internal Xerox analysis on Building Air Conditioning market based on data from 3 sources: Fortune Business Insights Report "HVAC System Market Size, Share, and COVID-19 Impact Analysis", 2021; Navigant Research "Advanced Energy Now 2019 Market Report", 2019; PWC "Emerging Trends in Real Estate", 2019

PARC Is a Scalable, Repeatable Incubator



CAPITAL EFFICIENCY

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

VALUE CREATION

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

What's Next: Strong Pipeline (Selected Examples)



Exploration

Identify a valuable, disruptive need

Green Hydrogen

Methane Sensing

IoT Configuration Management

Geospatial Sensing (Ocean of Things)

MicroLED

Microfluidics for 3D Pharma Printing



Incubation

Validate problem-solution fit

Next-Gen Air Conditioner

Co-Extrusion Batteries



Commercialization

Validate product-market fit and structure business for success

Digital Manufacturing Software

 novity



Launch

Spin out and scale



ELEM
Additive Solutions

 eloque



Financial Overview

Xavier Heiss, CFO



Recapping Strategic Highlights from Today

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

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NOW & NEXT

INNOVATION THAT WORKS

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

Xerox Holdings 3-Year Outlook

	2022	2023–2024	ASSUMPTIONS
Total Revenue	At least \$7.1B, in actual currency	Low-to-Mid Single-Digit Annual Growth	<ul style="list-style-type: none"> Modest growth in Print & Services and FITTLE, driven by market share gains and investments in growth adjacencies Strong double-digit growth in CareAR and PARC
Adj. ¹ Operating Margin	>2021 Adj. Operating Margin ²	+200 bps	<ul style="list-style-type: none"> Print & Services margin recovery as pandemic and supply chain disruptions wane, offset by a higher mix of IT Services revenue Decreasing margin headwinds from CareAR and PARC as businesses scale
Free Cash Flow ¹	At least \$400M	\$450-500M per year	<ul style="list-style-type: none"> Growing FCF contribution from Print & Services and lower cash burn from new businesses

1) Adjusted measure and Free Cash Flow: see Non-GAAP Financial Measures.

2) 2021 Adj. Operating Margin: 5.3%.

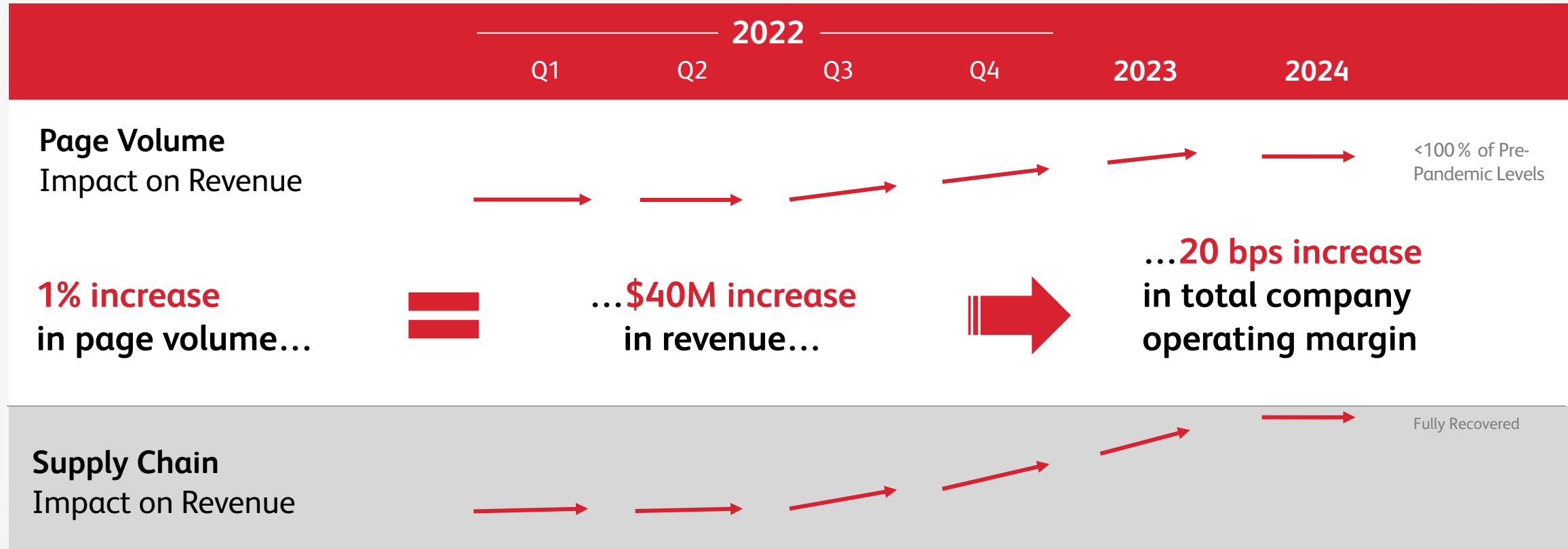


Print & Services 3-Year Outlook

(\$ in millions)	2022	2023–2024	ASSUMPTIONS
Total Revenue	~\$6,300	Low Single-Digit Annual Growth	<ul style="list-style-type: none"> Traditional Print and Managed Print Services flat, as market share gains offset gradual decline of machines in field Page Volumes: No expectation of a recovery to 2019 levels Double-digit growth in IT and Digital Services through greater penetration from existing and new clients
Adj.¹ Operating Margin	7.5-8.0%	+100 bps	<ul style="list-style-type: none"> High flow-through of incremental revenue from operating leverage Improved margins as pandemic and supply chain pressures ease, offset by a higher mix of IT Services revenue
Free Cash Flow¹	~\$525	In line with revenue growth	<ul style="list-style-type: none"> Minimal investments required to sustain growth

1) Adjusted measure and Free Cash Flow: see Non-GAAP Financial Measures.

Page Volume and Supply Chain Impact on Financials



FITTLE 3-Year Outlook and Effect on Capital Structure

(\$ in millions)	2022	2023–2024	ASSUMPTIONS	FITTLE Effect on Capital Structure (Q421)
Total Revenue	~\$650	Low-to-Mid Single-Digit Annual Growth	<ul style="list-style-type: none"> • Mid single-digit origination growth offset by existing portfolio run-off • Xerox: Low single-digit • Other channel / vendor: Mid-to-high single-digit 	<p>Treating FITTLE debt like working capital, core leverage is reduced from a net debt position of \$2.3B to a net cash position of \$0.6B.</p> <p>The chart consists of three vertical bars on a horizontal baseline. The first bar is black and extends downwards, labeled '\$2.3B' and 'Xerox Consolidated Net Debt'. The second bar is grey and extends upwards, labeled '\$2.9B' and 'FITTLE Debt'. The third bar is red and extends upwards, labeled '\$0.6B' and 'Net Cash ex-FITTLE'.</p>
Adj.¹ Operating Margin	8.0-9.0%	+75 bps	<ul style="list-style-type: none"> • Improving net interest spread, offset by new business costs 	
Free Cash Flow¹	~\$0	~\$0	<ul style="list-style-type: none"> • Continued growth in originations 	

1) Adjusted measure and Free Cash Flow: see Non-GAAP Financial Measures.

CareAR 3-Year Outlook and Valuation Considerations

(\$ in millions)	2022	2023-2024	ASSUMPTIONS	CareAR Valuation Considerations
Total Revenue¹	~\$70	30-40 % Annual Growth	<ul style="list-style-type: none"> Revenue growth driven primarily by growth of Service Experience Management platform Stronger contribution initially from Xerox channels, then direct and System Integrators 	<p>CareAR's \$700 million valuation is well within public comparable ranges, based on our forecast of revenue growth and profitability</p> <p>EV/Sales vs Revenue Growth + EBITDA Margin</p> <p>Source: FactSet as of 2/18/22.</p>
Adj.² Operating Margin	~0.0 %	0.0 % -5.0 %	<ul style="list-style-type: none"> Expect to invest in business at roughly the rate of revenue growth to advance market awareness and adoption Continued investments in R&D 	
Free Cash Flow²	Slightly Negative	Break Even by 2023	<ul style="list-style-type: none"> Expecting to be cash flow break even by 2023 	

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

PARC 3-Year Outlook and Market Opportunities

(\$ in millions)	2022	2023–2024	ASSUMPTIONS	PARC Market Opportunities												
Investment¹	~\$125	~\$125-150 each year	<ul style="list-style-type: none"> Launched businesses: Investments to scale business operations, including people, marketing and ongoing R&D Developing businesses: Continued investments in R&D 	<p>Expecting minimal revenue from newly launched businesses in the near term, but actively exploring paths to monetization for each</p> <table border="1"> <thead> <tr> <th>PARC BUSINESS</th> <th>TAM² (\$B)</th> <th>TYPICAL VALUATION APPROACH</th> </tr> </thead> <tbody> <tr> <td>3D Print</td> <td>\$13</td> <td>3x revenue³</td> </tr> <tr> <td>Eloque</td> <td>\$9</td> <td>5x revenue⁴</td> </tr> <tr> <td>Novity</td> <td>\$7</td> <td>5x revenue⁴</td> </tr> </tbody> </table>	PARC BUSINESS	TAM ² (\$B)	TYPICAL VALUATION APPROACH	3D Print	\$13	3x revenue ³	Eloque	\$9	5x revenue ⁴	Novity	\$7	5x revenue ⁴
PARC BUSINESS	TAM ² (\$B)	TYPICAL VALUATION APPROACH														
3D Print	\$13	3x revenue ³														
Eloque	\$9	5x revenue ⁴														
Novity	\$7	5x revenue ⁴														

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

Detailed 3-Year Outlook

(\$ in millions)

	2022	2023–2024
REVENUE		
Print & Services	~\$6,300	Low Single-Digit Annual Growth
FITTLE	~\$650	Low-to-Mid Single-Digit Annual Growth
CareAR	~\$70	30-40% Annual Growth
PARC	\$60-80	Strong Double-Digit Annual Growth
Total Revenue	~\$7,100	Low-to-Mid Single-Digit Annual Growth
ADJ.¹ OPERATING MARGIN		
Print & Services	7.5-8.0%	+100 bps
FITTLE	8.0-9.0%	+75 bps
CareAR	0.0%	0.0-5.0%
PARC	<0.0%	<0.0%
Total Adj. ¹ Operating Margin	Above 2021 levels	+200 bps
FREE CASH FLOW¹		
Print & Services	~\$525	In line with revenue growth
FITTLE	~\$0	~\$0
CareAR	<\$0	Break even by 2023
PARC	<\$0	<\$0
Total Free Cash Flow¹	~\$400	\$450-500 per year

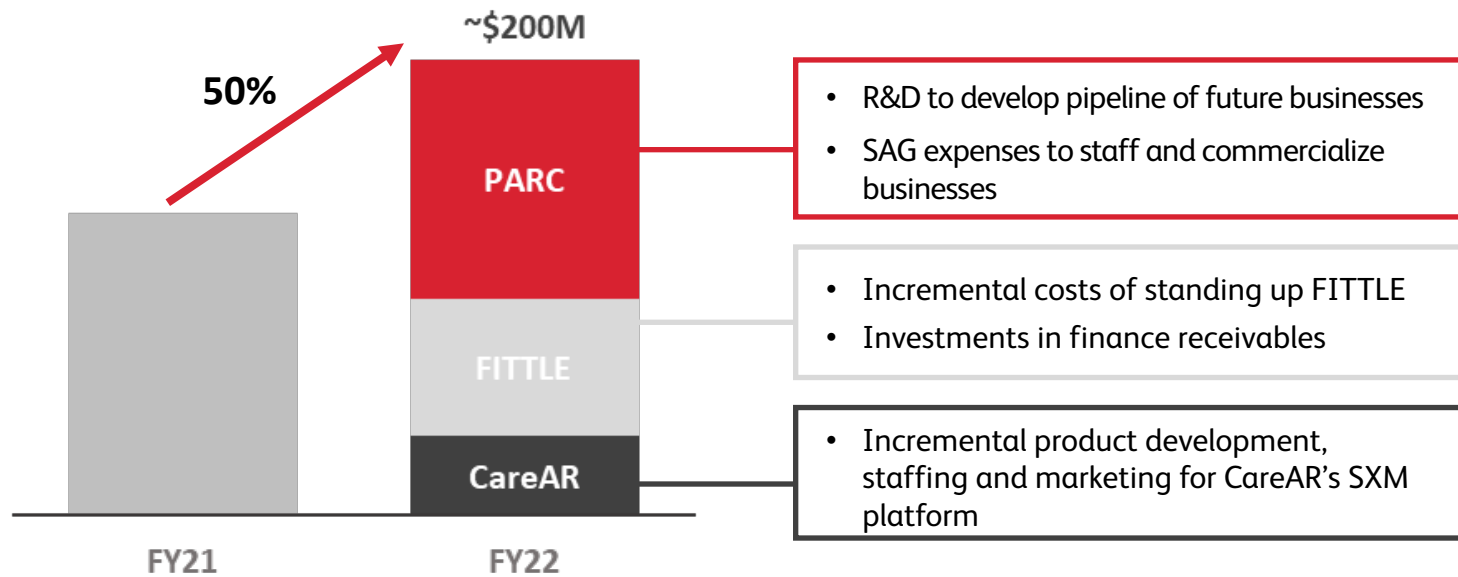
- Revenue growth of low-to-mid single digits, driven by investments in higher-growth businesses
- Strong double-digit revenue growth at CareAR and PARC
- High-teens growth in operating income, driven primarily by margin expansion
- \$525m of Print & Services FCF¹, growing over time

1) Adjusted measure and Free Cash Flow: see Non-GAAP Financial Measures.



Where Investment Spend Is Going

Cash Investments¹ in New Businesses



Illustrative FCF Metrics

Free Cash Flow

2022 FCF	>\$400M
[+] Investments in new businesses	~\$200M
FCF (Ex. Investments)	~\$600M

FCF Yields

XRX Market Cap	~\$3,500M
Implied FCF Yield ²	~17%
XRX Market Cap. Less Net Cash	~\$2,900M
Implied FCF Yield ³	~21%

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

2) Defined as FCF (Ex. Investments) / XRX Market Capitalization based on a 1-month average of Xerox's stock price, as of 2/18/22.

3) Defined as FCF (Ex. Investments) / XRX Market Capitalization based on a 1-month average of Xerox's stock price, as of 2/18/22, less net cash.



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Xerox: Illustrative Sum-of-the-Parts

	Valuation Base	Valuation Method	Valuation Case			Current Enterprise Value (EV) (\$B)		
			Low	Medium	High	Low	Medium	High
Print & Services	2022E FCF ¹	Price/FCF ¹	Mid-teens Yield	10% Yield	Avg. of Public Comps ²			
	\$525M		7.0x	10.0x	13.0x	\$3.7	\$5.3	\$6.8
FITTLE	2021 Book Value	Premium to Book Value	No Premium to BV	Modest Premium to BV	Higher Premium to BV			
	\$3,329M		0.0%	5.0%	10.0%	\$3.3	\$3.5	\$3.7
CareAR	2022E Revenue	EV/Revenue	Implied value ³	Mid-point	"Rule of 40" ⁴			
	\$70M		10.0x	15.0x	20.0x	\$0.7	\$1.1	\$1.4

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

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

	Consolidated EV	\$7.7	\$9.9	\$11.9
Plus: Net Core Cash ⁵		\$0.6	\$0.6	\$0.6
Less: FITTLE Debt		(2.9)	(2.9)	(2.9)
Less: Preferred Stock		(0.2)	(0.2)	(0.2)
Equity Value		\$5.2	\$7.4	\$9.4
Current Implied Equity Value Per Share⁶		~\$32	~\$45	~\$58

Aligning Compensation to Key Performance Metrics

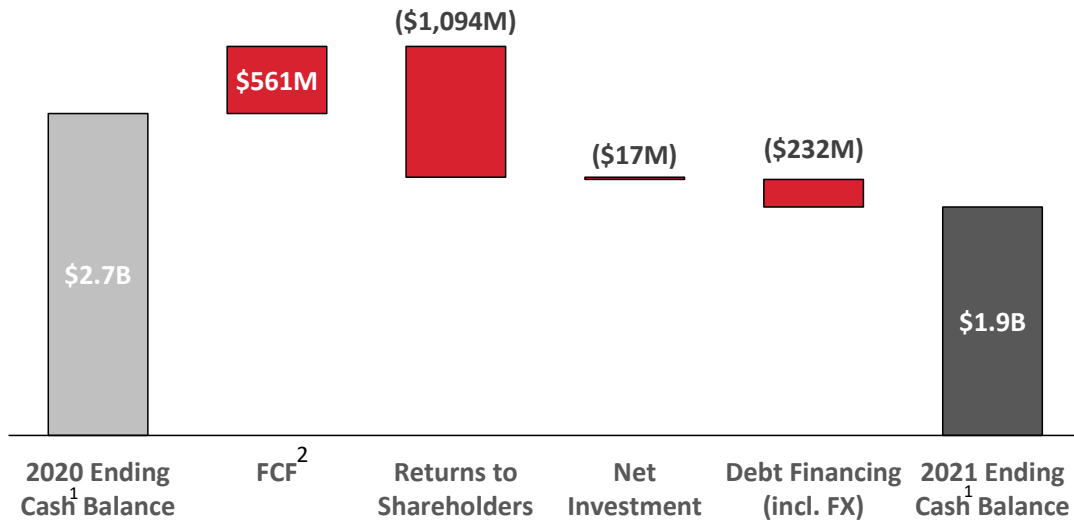
2022 PERFORMANCE-BASE INCENTIVE PROGRAM DETAILS				MONETIZATION OF NEW BUSINESSES	
Management Incentive Plan	Metrics	Weight	Performance Share Plan (2022-2024)	Metrics	Weight
	Free Cash Flow	40 %		Share Price	50 %
	Revenue	20 %		Adjusted EPS (Cumulative)	50 %
	Adjusted Operating Margin	20 %			
	ESG	20 %			

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

Capital Allocation Priorities

Capital returns expected to remain balanced.

FY20-21 Cash Balance Bridge

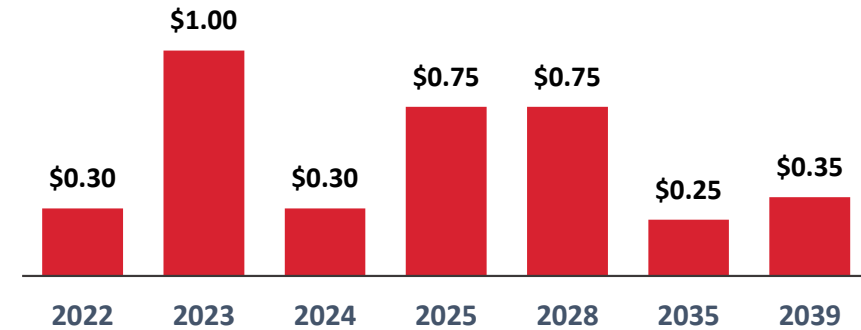


Returned nearly 2x FCF generated in 2021 to shareholders, while reducing total debt balance

Capital Allocation Priorities

- 50% of free cash flow² returned to shareholders
- Continue to pay current dividend
- Target investment grade rating on debt over time
- Value accretive M&A

Senior Unsecured Debt Maturity Ladder (\$B)³



1) Cash, cash equivalents, and restricted cash.

2) Free Cash Flow: see Non-GAAP Financial Measures.

3) Debt payable in 2025 and 2028 was issued by Xerox Holdings Corporation, remaining debt issued by Xerox Corporation.



Why Invest in Xerox?



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

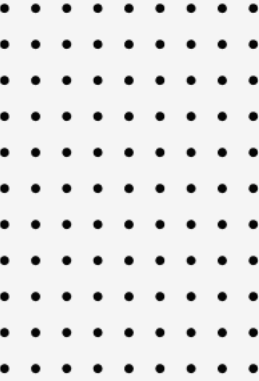


Q & A





Appendix

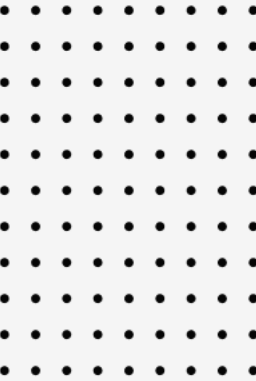


TAM Definitions and CAGR Timeframes

Target Market	TAM (\$B)	CAGR	CAGR Timeframe	Selected Sources Used in Xerox Analysis
Print Technology (incl. Maintenance and Supplies)	\$35	Flat	2021-2024	<ul style="list-style-type: none"> Xerox internal analysis leveraging third party sources.
Managed Print Services	\$11	1 %	2021-2024	<ul style="list-style-type: none"> Xerox internal analysis leveraging third party sources.
Digital Services	\$68	5 %	2020-2024	<ul style="list-style-type: none"> “Customer Communications Delivery Forecast.” <i>Keypoint Intelligence</i>. January 2021. “Worldwide and U.S. Outsourced Document Services Forecast, 2020–2024.” <i>IDC</i>. June 2020.
IT Services	\$682	6 %	2022-2025	<ul style="list-style-type: none"> “SMB IT Spend Forecast (North America + W. Europe).” <i>Techaisle</i>. January 2022.
Global Office Equipment & IT Leasing	\$270	9 %	2020-2025	<ul style="list-style-type: none"> Calculations & extrapolations performed by Xerox based on: “Monitor 100 Vol. 48, No. 4.” <i>Monitor 100</i>. 2021; “Leasing Global Market Report 2021: COVID-19 Impact and Recovery.” <i>The Business Research Company</i>. December 2021.
Service Experience Management	\$30	14 %	2019-2025	<ul style="list-style-type: none"> Calculations & extrapolations performed by Xerox based on: “Enterprise Application Software, Worldwide 2019 – 2025.” <i>Gartner</i>; <i>GrandviewResearch.com</i>. 1Q 2021.
IoT	\$16	23 %	2020-2027 (Eloque) 2021-2026 (Novity)	<ul style="list-style-type: none"> “Predictive Maintenance Market Report 2021-2026.” <i>IoT Analytics</i>. 2021. “Global Structural Health Monitoring Market.” <i>Verified Market Research</i>. July 2020.
Additive Manufacturing	\$13	17 %	2022-2024	<ul style="list-style-type: none"> <i>Wohlers Report</i>. 2021. “3D Printing 2019-2029 Technology and Market Analysis Report.” <i>IDTechEx</i>. 2019.
Cleantech	\$75	6 %	2020-2027	<ul style="list-style-type: none"> Calculations & extrapolations performed by Xerox based on: “HVAC System Market Size, Share, and COVID 19 Impact Analysis.” <i>Fortune Business Insights Report</i>. 2021; “Advanced Energy Now 2019 Market Report.” <i>Navigant Research</i>. 2019; “Emerging Trends in Real Estate” <i>PwC</i>. 2019.



Non-GAAP Financial Measures



Non-GAAP Financial Measures

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

Free Cash Flow

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

Adjusted Operating Income and Margin

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

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

Summary

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



Non-GAAP Financial Measures - continued

Free Cash Flow Reconciliation:

(in millions)	Three Months Ended March 31,		Three Months Ended June 30,		Three Months Ended September 30,		Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Reported ⁽¹⁾	\$117	\$173	\$214	\$34	\$100	\$106	\$198	\$235	\$629	\$548
Less: capital expenditures	(17)	(23)	(16)	(19)	(19)	(18)	(16)	(14)	(68)	(74)
Free Cash Flow	\$100	\$150	\$198	\$15	\$81	\$88	\$182	\$221	\$561	\$474

⁽¹⁾ Net cash provided by operating activities.

Guidance:

(in millions)	FY 2022
Reported ⁽¹⁾	At least \$475
Less: capital expenditures	(75)
Free Cash Flow	At least \$400

Non-GAAP Financial Measures - continued

Operating (Loss) and Margin Reconciliation:

(in millions)	Year Ended December 31, 2021		
	(Loss) Profit	Revenue	Margin
Reported⁽¹⁾	\$ (475)	\$ 7,038	(6.7)%
Adjustments:			
Goodwill impairment	781		
Restructuring and related costs, net	38		
Amortization of intangible assets	55		
Other expenses, net ⁽²⁾	(24)		
Adjusted	\$ 375	\$ 7,038	5.3%

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

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



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