

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

FORM 10-K

(Mark One)

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

For the fiscal year ended: **December 31, 2022**

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

For the transition period from: _____ to: _____

xerox™

**XEROX HOLDINGS CORPORATION
XEROX CORPORATION**

(Exact Name of Registrant as specified in its charter)

**New York
New York**

(State or other jurisdiction of incorporation or organization)

**001-39013
001-04471**

(Commission File Number)

**83-3933743
16-0468020**

(IRS Employer Identification No.)

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

(Address of principal executive offices and Zip Code)

203-849-5216

(Registrant's telephone number, including area code)

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

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

XRX
Trading Symbol

Nasdaq Global Select Market
Name of each exchange on which registered

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

None

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

Xerox Holdings Corporation Yes No

Xerox Corporation Yes No

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

Xerox Holdings Corporation Yes No

Xerox Corporation Yes No

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

Xerox Holdings Corporation Yes No

Xerox Corporation Yes No

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

Xerox Holdings Corporation Yes No

Xerox Corporation Yes No

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

Xerox Holdings Corporation

Large accelerated filer
 Accelerated filer
 Non-accelerated filer
 Smaller reporting company
 Emerging growth company

Xerox Corporation

Large accelerated filer
 Accelerated filer
 Non-accelerated filer
 Smaller reporting company
 Emerging growth company

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

Xerox Holdings Corporation

Xerox Corporation

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

Xerox Holdings Corporation

Xerox Corporation

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

Xerox Holdings Corporation

Xerox Corporation

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

Xerox Holdings Corporation

Xerox Corporation

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

Xerox Holdings Corporation Yes No

Xerox Corporation Yes No

The aggregate market value of the voting stock of the registrant held by non-affiliates as of June 30, 2022 was \$2,301,252,154.

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

Class	Outstanding at January 31, 2023
Xerox Holdings Corporation Common Stock, \$1 par value	156,434,437

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following document are incorporated herein by reference:

Document	Part of Form 10-K in which Incorporated
Xerox Holdings Corporation Notice of 2023 Annual Meeting of Shareholders and Proxy Statement (to be filed no later than 120 days after the close of the fiscal year covered by this report on Form 10-K)	III

Cautionary Statement Regarding Forward-Looking Statements

This combined Annual Report on Form 10-K (Form 10-K), and other written or oral statements made from time to time by management contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 that involve certain risks and uncertainties. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “would”, “could”, “can”, “should”, “targeting”, “projecting”, “driving”, “future”, “plan”, “predict”, “may” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and the Company’s actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in Part I, Item 1A of this Form 10-K under the heading “Risk Factors.” The Company assumes no obligation to revise or update any forward-looking statements for any reason, except as required by law.

Additional risks that may affect Xerox’s operations that are set forth in the “Legal Proceedings” section, the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and other sections of this Form 10-K, as well as in Xerox Holdings Corporation’s and Xerox Corporation’s combined Quarterly Reports on Form 10-Q and Xerox Holdings Corporation’s and Xerox Corporation’s Current Reports on Form 8-K filed with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this document or as of the date to which they refer, and we assume no obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

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

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

Xerox Holdings Corporation
Xerox Corporation
Form 10-K
December 31, 2022

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Part I

Item 1. Business

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

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

Recent Changes and Developments

In 2022, we made progress in our efforts to monetize or improve and broaden the financial profile of two of the businesses we stood up in 2021: FITTLE (formerly known as Xerox Financial Services) and Innovation (PARC).

FITTLE focused its strategy in 2022 to broaden its portfolio of financed assets to include growth opportunities independent of Xerox equipment and services, such as the expansion of its dealer relationships to include an increasing number of non-Xerox dealers, leveraging its existing dealer relationships to finance a wider breadth of products and forming relationships with new vendors. In 2022, FITTLE's non-captive (i.e., indirect) originations grew more than 20%. In December, FITTLE entered into a receivables funding solution (the Receivables Funding Agreement) with an affiliate of HPS Investment Partners to sell pools of future lease receivables, primarily covering U.S. direct leases (including leases originated through XBS) through January 2024. The Receivables Funding Agreement, which anticipates sales of approximately \$600 million in 2023, represents a strategic shift in the Company's approach to funding FITTLE's growth, allowing FITTLE to focus on being an asset-light, best-in-class provider and servicer of equipment leases while freeing up Xerox's operating cash.

We also spun out two businesses incubated at PARC: Mojave, an energy efficient HVAC technology development business, and Novity, an industrial predictive maintenance business. Both companies were spun out as separate, independent businesses, with Xerox continuing to hold a noncontrolling minority share. The transactions allow Xerox to preserve free cash flow as Mojave and Novity invest for growth, all while maintaining the opportunity to realize value from their future success.

Due to recent adverse changes in macroeconomic and other operating conditions, we have recently taken a more focused approach to the way in which we allocate R&D spending, placing greater emphasis on margin-accretive growth opportunities with near-term returns. In 2022, we took actions to reduce and reallocate R&D spend toward projects and partnerships that augment our existing strengths and opportunities within Print, IT Services and Digital Services. As a result, we paused growth investments at Elem, our 3D printing business, we exited our infrastructure-monitoring joint venture, Eloque, and rationalized spending at PARC's research facilities.

Strategic Priorities

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

Our strategic priorities for 2023 are: **Customer Success, Focus on Profitability and Shareholder Returns.**

Customer Success: We will take measures to make it easier to do business with Xerox by employing a holistic, client-centric approach to delivering essential products and services that address the productivity challenges of a hybrid workplace and distributed workforce. The COVID-19 pandemic has accelerated the transformation of the workplace into a more flexible, hybrid environment. In response, we continue to invest in innovation to bolster and diversify our portfolio of offerings for hybrid workplace environments, including investments in Workflow Central and Digital Services such as Capture & Content and Customer Engagement Services, which enable work to flow seamlessly between the office and home. By focusing our sales efforts on providing solutions closely aligned to clients' needs, rather than products, we believe we can grow our revenue while improving customer outcomes.

Focus on Profitability: We plan to implement a more flexible cost base and operating model to expand margins and direct investments towards margin-accretive growth opportunities with nearer-term returns. Project Own It delivered approximately \$2.2 billion of gross cost savings from 2018 to 2022, and the behaviors and processes instilled by this program remain a priority. Just as we will focus on making it easier to do business with Xerox, we will look to make it easier to do business within Xerox by investing in processes that drive incremental organizational efficiencies and enable collaboration required to offer holistic solutions for our clients.

Shareholder Returns: We will manage the business with the aim of optimizing free cash flow generation and return at least 50% of free cash flow to shareholders. We expect to focus on driving higher profits, but we also remain focused on generating more cash flow per profit dollar. In 2022, FITTLE entered into a Receivables Funding Agreement that we expect to improve Xerox's cash flow profile while continuing to support FITTLE's growth and we also intend to concentrate on inventory efficiency, which we expect to improve as supply chain conditions normalize.

Acquisitions and Investments

We maintain a broad M&A pipeline that includes targets within the print industry and adjacent markets. In 2022, Xerox acquired Powerland, an IT service provider in Canada, and Go Inspire, a print and digital marketing and communication services provider in the U.K.

Further details about our acquisitions and investments can be found in Note 6 - Acquisitions and Investments, in the Consolidated Financial Statements.

Reportable Segments and Geographic Sales Channels

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

- **Print and Other** – the design, development and sale of document management systems, solutions, and services as well as associated technology offerings including IT and software products and services.
- **Financing (FITTLE)** – a financing solutions business primarily providing financing for the sales of Xerox equipment and also non-Xerox office equipment and IT services equipment.

We also operate a matrix organization that includes a geographic focus that is primarily organized from a sales perspective on the basis of “go-to-market” (GTM) sales channels as follows:

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

These GTM sales channels are structured to serve a range of customers for our products and services, including financing. Accordingly, we will continue to provide information, primarily revenue related, with respect to our principal GTM sales channels.

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

Revenues

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

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

- **Entry** primarily comprises A4 desktop monochrome and color printers and multifunction printers (MFPs) ranging from small personal devices to office workgroup devices. We offer our ConnectKey® system of digital workflow and applications across a large portion of these devices.

- **Mid-Range** are primarily A3 devices that have more features and can handle higher print volumes and larger paper sizes than entry devices. We are a leader in this area of the market and offer a wide range of MFPs, digital printing presses and light production devices, as well as solutions that deliver flexibility and advanced features.

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

Xerox® Services includes a continuum of solutions and services that help our customers optimize their print and communications infrastructure, apply automation and simplification to maximize productivity, and ensure the highest levels of security. Xerox has the capability to support integration and document security on a global scale, which are critical factors for large enterprises. Our primary offerings in this area are Xerox® Managed Print Services (MPS), Xerox® Capture & Content Services (CCS) and Xerox® Customer Engagement Services (CES) as well as IT Services. CCS and CES encompass a range of Digital Services that leverage our software capabilities in Workflow Automation, Personalization and Communication Software, Content Management Solutions, and Digitization Services. The COVID-19 pandemic shifted our customers' focus toward secure, efficient and flexible solutions to operate in a hybrid work environment. As a result, we enhanced our focus on the development and promotion of offerings to help our customers accelerate their digital transformations.

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

FITTLE is a global financing solutions business and currently offers financing for direct channel customer purchases of Xerox equipment through bundled lease agreements, lease financing to end-user customers who purchase Xerox and non-Xerox equipment through our indirect channels and leasing solutions for OEMs of print and non-print related office equipment and IT services equipment.

In addition to our four primary offering areas described above, a smaller but growing portion of our revenues comes from non-core streams including paper sales in our developing market countries, wide-format systems, licensing revenue, as well as standalone software such as CareAR, DocuShare® and XMPie.

In addition, our **PARC** innovation group, which comprises the research efforts undertaken at our facilities located in Palo Alto, Calif.; Webster, N.Y.; Cary, N.C., and Toronto, Canada, is focused on incubating, productizing and commercializing disruptive technology.

Geographic Information

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

Patents, Trademarks and Licenses

In 2022, Xerox and its subsidiaries were awarded 266 U.S. utility and design patents. Our patent portfolio evolves as new patents are awarded to us and older patents expire. As of December 31, 2022, Xerox held 7,105 U.S. utility and design patents. These patents expire at various dates up to 20 years or more from their original filing dates. While we believe that our portfolio of patents and applications has value, in general no single patent is essential to our business. In addition, any of our proprietary rights could be challenged, invalidated or circumvented, or may not provide significant competitive advantages.

In 2022, we were party to multiple patent-related agreements in which we licensed or assigned our patents to others in return for revenue and/or access to their patents or to further our business goals. Most patent licenses expire concurrently with the expiration of the last patent identified in the license or after a specified term of years. We were also party to a number of cross-licensing agreements with companies that also hold substantial patent portfolios. These agreements vary in subject matter, scope, compensation, significance and duration.

In the U.S., we own approximately 161 U.S. trademarks, either registered or applied for. These trademarks have a perpetual life, subject to renewal every 10 years. We vigorously enforce and protect our trademarks.

Environmental, Social, and Governance (ESG)

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

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

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

The **Xerox 2022 Corporate Social Responsibility (CSR) Report** describes our management approach related to ESG. Our work aligns with the United Nations Sustainable Development Goals (SDGs), which provide a framework to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. To ensure we are responsive to all stakeholders, Xerox has also been reporting in accordance with the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate Change Related Disclosures (TCFD). (The 2022 CSR Report, SASB report and TCFD report are accessible at www.xerox.com/CSR. The content of our website is not incorporated by reference in this combined Form 10-K unless expressly noted.)

Environment

With climate change being one of the defining issues of our time, we fast-tracked our net zero goal by 10 years to 2040 and integrated climate change-related risks and opportunities into our Enterprise Risk Management. We share our roadmap to reach net zero in our 2022 CSR Report. Our roadmap covers our full value chain and focuses on improving processes and energy efficiency as well as designing environmentally responsible products and clean technologies that extend beyond print. Our interim goal is to reduce our Scope 1 and Scope 2 GHG emissions at least 60% by 2030, against the Company's 2016 baseline. This is in line with the ambitious science-based global warming target, validated and approved by the Science Based Targets initiative (SBTi). Our GHG emissions are

third-party assured in accordance with ISO 14064-3:2019 and are updated in our progress summary as new data becomes available. In 2022, Xerox was named to CDP's Annual "A List" for climate change transparency and performance. CDP is a nonprofit organization that runs the global disclosure system for investors, companies, and regions to manage their environmental impacts.

Xerox has long paired its technology with sustainability, influencing not just our industry but others. Serving as an ENERGY STAR Charter Partner, Xerox helped the U.S. Environmental Protection Agency (EPA) create its standards and still works with the agency today. Since 1993, more than 500 Xerox® products have achieved ENERGY STAR registration. In 2022, 100% of our eligible new products have achieved ENERGY STAR and EPEAT registration. ENERGY STAR requirements serve as the foundation for other eco-labels such as Electronic Products Environmental Assessment Tool (EPEAT) that is composed of criteria spanning corporate and product requirements. EPEAT product criteria combine comprehensive requirements for design, production, energy use, and recycling, with ongoing independent verification of manufacturer claims.

Circular economy initiatives remain a part of our business strategy. Our first commercial product in 1959, the Xerox 914, introduced electronics remanufacturing long before the term "circular economy" became popular. Our vision was to transform Xerox manufacturing, operations, offices and facilities into waste-free workplaces. We had this same vision for our clients' workplaces: a world where electronics and supplies at the end of their useful life would come full circle to become raw materials for tomorrow's technology. In this model, quality and performance are not compromised, precious natural resources are conserved, and waste becomes obsolete. Six decades later, we continue to demonstrate that a circular economy delivers environmental, economic and societal benefits. To meet this commitment, we have developed several collection and waste reduction programs, while also designing technology to align with the circular economy's key elements. The majority of spent toner cartridges and other consumables returned through Green World Alliance, Xerox's customer recycling program, are recycled, reused or remanufactured. We continue to make progress towards increasing the post-consumer recycled content in our eco-label eligible devices.

Social

Our Employees

As of December 31, 2022, we had approximately 20,500 employees; a reduction of approximately 2,800 (12.0%) employees since December 31, 2021. The reduction in headcount resulted from net attrition (attrition net of gross hires), restructuring, as well as the impact of organizational changes including employee transfers associated with shared services arrangements.

On a geographic basis, approximately 10,300 employees were located in the U.S. and approximately 10,200 employees were located outside the U.S. We had approximately 11,900 employees or approximately 60% of our employees engaged in providing services to customers (direct service and managed services) and approximately 3,000 engaged in direct sales.

Approximately 20% of our employees are represented by unions or similar organizations, such as worker's councils with approximately 90% located outside the U.S. As of December 31, 2022, approximately 25% of our employees were women and 30% of our U.S. employees self-identified as diverse.

Employee Safety

At Xerox, we are committed to maintaining a safe workplace environment for our people. We have an incident reporting process, workplace safety inspections and hazard analysis that allows improvements in areas where we can reduce or prevent incidents. Several methods are also used to raise employee safety awareness including site-specific hazard management, off-the-job safety information and communications regarding safety concerns. In 2022, Xerox's Day Away from Work Case Injury Rate was 0.40, which was an 8.1% increase from the 2021 rate of 0.37, and better than the 2022 targeted rate of 0.44 by 9.1%.

Diversity, Inclusion and Belonging

Diversity, inclusion and belonging (DIB) is more than in our DNA at Xerox, it connects us culturally. Our first CEO, Joseph Wilson, called for social responsibility, diversity and inclusion by shaping our core values to reflect on the value of our employees for races and ethnicities. After we reaffirmed our commitment to DIB in 2020, we have expanded our commitment to social responsibility and diversity through employee listening sessions to educate and to cultivate belonging. Joseph Wilson's vision is still reflected today in our DIB roadmap through the development and execution of ESG targets. Our DIB roadmap continues to enable us to have a bigger impact on employees and society. To support this, our roadmap and our actions focuses on:

- **Diverse Pipeline:** Recruit, hire and promote more women globally, and underrepresented talent within the U.S. for professional-level job roles. Our pipeline is governed by Xerox's diversity policy known as the Wilson Rule.
- **Partnership:** Build relationships with external organizations to increase the sourcing of incoming talent to better reflect the markets and communities we serve. For example, we are working with AI vendors using their unique algorithms to increase the pool of women and underrepresented candidates for our job openings.
- **Culture Change:** Leveled-up our culture cohesion by hosting organization-wide DIB learning events and listening sessions, and expansion of our Employee Resource Groups (ERGs) to 10 groups. In 2022, we held our third annual global DIB virtual event, called All of Us Together. This global event is planned by members of our ERGs, and it is open to all Xerox employees. In addition to increasing global employee participation in ERGs, we expanded the footprint of our ERGs with the creation of our new disability ERG called Enable_All.
- **Community Outreach:** Fostering relationships with partners that reflect the communities that we serve is at the heart of our DIB roadmap. We continue to nurture our partnership with A Better Chance (ABC) and the Thurgood Marshall College Fund Leadership Institute through mentorship, sponsorship, and scholarship support to youth of color, providing equality-opportunities for more successful career outcomes. In the U.K., we partner with the Black Young Professionals Network to mentor black professionals and provide career opportunities.
- **Accountability:** Measuring our progress against our ESG metrics and continuing to be transparent by utilizing our CSR Report to inform the public about our strategy and progress. We are confident that over time, our efforts will yield sustainable progress in this critical business challenge. In 2022, we completed an assurance audit against the Social KPIs that confirmed the accuracy in the methodology.

Talent Management and Workforce Development

Talent management and workforce development are critical for the future of Xerox and fueling business growth and innovation. We use high-impact practices and technology to drive global workforce capability and integrate learning with work. Our organization and talent planning processes include reviews with business leaders to build our talent pipeline. More broadly, Human Resources (HR) provides a forum for management to review the future needs of the organization, noting strengths, gaps and strategies to build strong teams for the next chapter at Xerox. During our most recent organization and talent planning process, we identified the potential successors for critical roles. We utilize a third-party, online learning platform that is available to all Xerox employees for self-directed learning, which supports skill and career growth.

The Company is also committed to accelerating the careers of high-potential, diverse employees and women along with identifying more diverse candidates for open roles. For example, Vista, our high-potential development program, recently completed its second year, and we are preparing to launch the third cohort in early 2023. This is a one-year program that provides opportunities for our highest-potential employees across the globe, to accelerate their career development through education, experience, and exposure. This program also includes individualized career coaching, mentorship, and networking opportunities with Executive Committee and Senior Leadership members, which accelerates our talent pipeline, retains early talent, and increases employee engagement.

Additionally, our leaders embrace and support the Wilson Rule, which requires that one out of every three final candidates for professional roles be diverse. Finally, we provide ongoing diversity training sessions to managers to reinforce the importance of a diverse workforce.

Global Learning Innovation

We adopt a blended technology-led learning model to drive the Xerox business and talent strategies. Learning is delivered to our staff using an appropriate modality to support professional development and build capabilities across the company, on time, and in a cost-effective manner. Our Learning and Development (L&D) function is focused on business agility and driving digital transformation across our workforce.

Our employees have access to a global learning platform that includes an extensive portfolio of online courses, virtual classroom events, simulations, job aids, and other learning and development resources. Learning topics include critical job-specific information and technical upskilling, management development and professional effectiveness, productivity tools for project management, client service, negotiations, technology solutions, ethics, diversity and inclusion, and information security. As our business evolves, we will continue to leverage technology to identify new skills or capabilities required to ensure we remain competitive in the global market. Our L&D function partners with Xerox business leaders to design capability-building programs and the Xerox senior leadership champions a long-term vision to continually develop the skills of our employees.

Total Rewards

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

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

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

Our compensation offerings include base pay and short-term and long-term incentive programs. Our short-term programs include: a Management Incentive Plan (MIP), designed to drive Xerox's pay for performance culture and incentivize our leaders to help Xerox achieve sustainable growth; sales compensation programs to tightly align our sales force with business goals; and a Profit Share Plan (PSP), designed to give a broad population of our employees an opportunity to share in the organization's success. A Long-Term Incentive (LTI) equity-based program reinforces alignment of our leaders and key talent with shareholders.

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

Philanthropy and Community Involvement

From our earliest days as a company, Xerox has demonstrated a steadfast commitment to corporate social responsibility. Our greatest goal is to facilitate employee-driven philanthropy. Together, Xerox and our employees are creating real impact and sustainable change for the greater good. In 2022, Xerox employees volunteered for approximately 24,400 hours.

Our efforts are focused on four strategic areas to maximize change:

- **Strong vibrant communities:** Xerox invests in communities where our people and clients live and work, strengthening ties with our stakeholders and embedding Xerox into the fabric of communities around the world. We encourage our people to give back to the causes they believe in, by providing employees with a day each year to volunteer at a cause of their choice. Xerox also offers a limited employee match to certain charitable organizations.
- **Education and workforce preparedness:** Xerox supports the role of education in society - through colleges, universities, science, technology, engineering and math (STEM) education programs, and workforce development programs that prepare the next generation of leaders, inventors and scientists.
- **Science and technology:** Xerox invests in scientific research and partnerships to serve the long-term strategic interests of the Company and our world.
- **Disaster relief:** Xerox provides aid to our employees and their neighbors in crises during natural disasters.

Governance

The Corporate Governance Committee of the Board of Directors has oversight for ESG. The Committee reviews significant shareholder relations issues and environmental and CSR matters, ensuring that our actions align with our core values and citizenship priorities. The CSR Council, comprised of senior executives who manage specific CSR topic areas, has centralized oversight of the Company's management approach, including policies, goals, strategies and actions to drive progress. The primary mission of the CSR Council is to drive strategies with a client-centric impact, across Xerox globally, to advance our legacy of leadership in corporate citizenship. Actions taken must meet our stakeholders' expectations, including customers, employees, investors, regulators and communities worldwide.

We demonstrate our Board of Directors' and executive staff's commitment to ESG as follows:

- **Investor outreach:** Each year Xerox conducts regular outreach with our investors to facilitate candid discussions about our business and strategy. In 2022, the company hosted 25 calls and meetings with 12 different investors providing feedback about ESG reporting metrics, diversity, and executive compensation practices. We include ESG metrics in the compensation criteria for all senior management, which covers climate change, a balanced workforce, succession planning, board refreshment and workplace safety.

- **Investor Day:** Xerox hosted an Investor Day Event in February 2022 - Now & Next - with our investors and analysts. During this event, Xerox executives provided an overview of the Company's strategic priorities, which included a discussion of ESG priorities such as our Roadmap to Net Zero, as well as discussed business solutions and financial services that make every day work better for clients.

Annual training regarding ethics, privacy, DIB and security are required of all our employees. Additional specialized training is required for certain roles and numerous training programs are available for employees to take on their own initiative.

A variety of proprietary and leading industry security features are also used to protect Xerox® devices from malicious attacks. Xerox's robust security and education market solutions were recognized by KeyPoint Intelligence with the Buyers Lab (BLI) 2021-2022 PaceSetter Awards for Worldwide Document Imaging Security for Production and Office solutions, as well as for the Education Market in North America.

Xerox takes data protection very seriously. Xerox's information security and privacy programs are designed to comply with applicable laws and regulations and are based on industry standards and best practices such as the National Institute of Technology (NIST) Cybersecurity Framework, ISO 27001. Xerox Privacy Policy notice ensures that the processing of personal data is based on the subject's consent, as individuals have a right to withdraw or alter consent at any time for future processing. Please refer to Xerox's privacy website at www.xerox.com/privacy for further information. (The content of our website is not incorporated by reference in this combined Form 10-K unless expressly noted.)

Adherence to our policies, and procedures governing data protection, is enforced through a combination of technical and manual safeguards over our systems and facilities, disciplinary actions against employees, audit rights and other contractual rights against our vendors.

Material Government Regulations

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

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

Marketing and Distribution

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

We are structured to serve our customers globally through two primary go-to-market units: the Americas, comprised of the U.S. and Canada along with Mexico, Brazil, Central and South America; and EMEA, which includes Europe, the Middle East, Africa and India. We have an industry leading and common global delivery model that provides a consistent customer experience worldwide. We believe that this structure creates a leaner and more effective go-to-market model that streamlines our supply chain and provides our customers with best-in-class services.

The Technology Agreement (TA) between FUJIFILM Business Innovation Corp. (formerly Fuji Xerox Co. Ltd, or Fuji Xerox) and Xerox was terminated on March 31, 2021. The TA included a provision that allowed Fuji Xerox continued use of the Xerox brand trademark for two years after the date of termination of the TA as it transitions to a new brand in exchange for an upfront prepaid fixed royalty of \$100 million. Fuji Xerox elected to continue its use the Xerox brand trademark over the two-year period and, therefore, in April 2021, made the upfront payment due under the TA. Accordingly, we expect any potential entry by Xerox into the Fuji Xerox territory under the Xerox brand to be deferred to at least April 1, 2023.

The product supply agreements with Fuji Xerox will continue to be effective despite the termination of the TA, and Fuji Xerox and Xerox will continue to operate as each other's product supplier under existing or new purchase/supply agreements.

Competition

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

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

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

Customer Financing (FITTLE)

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

Because our lease contracts allow customers to pay for equipment over time rather than upfront upon installation, we maintain a certain level of debt to support our investment in these lease contracts. We fund our customer financing activity through a combination of cash generated from operations, cash on hand and proceeds from capital market offerings and securitizations through secured borrowing arrangements and sales of receivables. At December 31, 2022, we had approximately \$3.1 billion of finance receivables and \$235 million of Equipment on operating leases, net, or Total Finance assets of approximately \$3.3 billion. We maintain an assumed 7:1 leverage ratio of debt to equity as compared to our Finance assets, which results in approximately \$2.9 billion of our \$3.7 billion of debt being allocated to FITTLE.

In December 2022, the Company entered into a Receivables Funding Agreement pursuant to which the Company agreed to offer for sale, and the purchaser agreed to purchase certain eligible pools of finance receivables on a monthly basis in transactions intended to be true sales. The Receivables Funding Agreement, which contemplates receivables sales totaling approximately \$600 million, has an initial term through January 31, 2024, with automatic one-year extensions thereafter, unless terminated by either the Company or the purchaser. The Receivables Funding Agreement provides a committed funding source for FITTLE to originate and service new lease originations without incurring additional debt.

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

Manufacturing and Supply

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

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

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

International Operations

The financial measures, by geographical area for 2022, 2021 and 2020, are included in Note 4 - Segment and Geographic Area Reporting in the Consolidated Financial Statements for additional information. See also the risk factor entitled "The international nature of our business subjects us to a number of risks, including foreign exchange and interest rate risk and unfavorable political, regulatory, and tax conditions in foreign countries." in Part I, Item 1A Risk Factors of this combined report on Form 10-K.

Seasonality

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

Backlog

Prior to 2021, backlog¹ had not been a meaningful indicator of future business prospects because a significant proportion of our revenue was fulfilled from existing inventories or within a short period of order signing. Accordingly, our level of backlog remained fairly consistent period to period. However, starting in 2021, and continuing throughout the first three quarters of 2022, we experienced an unprecedented level of supply chain disruption, in part due the effects of the COVID-19 pandemic, which only began to meaningfully ease during the fourth quarter of 2022. At December 31, 2022, our backlog of equipment and IT hardware remains elevated as compared to our historic levels and was \$246 million. In 2023, we expect backlog to continue to decline through the first half of the year as supply chain conditions further normalize.

(1) Order backlog is measured as the value of unfulfilled sales orders, shipped and non-shipped, received from our customers waiting to be installed, including orders with future installation dates. It includes printing devices as well as IT hardware associated with our IT service offerings. Backlog at December 31, 2022 of \$246 million excludes sales orders from Russia and Powerland Computers, Ltd., which was acquired in the first quarter of 2022.

Other Information

Xerox Holdings Corporation

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

Xerox Corporation

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

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

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

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Item 1A. Risk Factors

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

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

Summary of Risk Factors

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 from our expectations. Such factors include but are not limited to:

- Global macroeconomic conditions, including inflation, currency volatility, slower growth or recession, delays or disruptions in the global supply chain, higher interest rates, and wars and other conflicts, including the current conflict between Russia and Ukraine, may adversely affect our business, financial condition, and results of operations;
- If we fail to succeed in a competitive environment, including by developing new products and service offerings, simplifying our sales coverage, 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, we may be unable to retain current customers and gain new customers, and our revenues could decline;
- Failure of our customers, vendors, and logistics partners to perform their contractual obligations to us may have an adverse impact on our revenue and profits;
- We may be unable to attract, train, and retain key personnel, which could have a material adverse impact on our business;
- Our profitability is dependent upon our ability to obtain adequate pricing for our products and services and to maintain or improve our cost structure;
- Our level of indebtedness could adversely affect our financial condition and reduce our financial flexibility;
- Funding requirements associated with our employee pension and retiree health benefit plans could adversely affect our financial condition;
- We may suffer adverse impacts to our liquidity and results of operations if we are unable to borrow funds at attractive rates and access capital markets;
- Our future revenues, costs, and results of operations could be significantly affected by changes in foreign currency exchange or interest rates, or if our hedging arrangements fail to effectively reduce our exposure to related risks;
- We could incur significant fines or litigation expenses if our operations and products do not comply with applicable worldwide regulatory requirements, including environmental regulations and directives and anti-corruption laws;
- Changes in foreign and domestic tax laws and other regulations, including trade protection measures such as tariffs and import/export restrictions and licensing requirements, could materially adversely affect our results of operations;
- Breaches of our security systems due to cyber and malware attacks could expose us to liability, litigation, regulatory action, and damage our reputation;
- Our multi-year contracts with governmental entities could be terminated prior to the end of the contract term, and 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, which would adversely affect our results of operations and financial condition;

- Failure to comply with U.S. and foreign laws relating to data privacy and personal information could subject us to legal actions and negatively impact our operations and reputation;
- The outcome of litigation and regulatory proceedings to which we are a party could negatively impact our business; and
- 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, could adversely impact our business, results of operations, and financial condition.

Company-Specific Risk Factors

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

Global macroeconomic developments may affect our business and financial results in ways that are not presently known to us. Our business and financial performance depend on worldwide economic conditions and their effect on the demand for our products and services in the markets we serve. Prolonged or more severe economic weakness and uncertainty, including an economic slowdown or recession, uncertainty in markets throughout the world, and other adverse economic conditions, may among other things result in decreased demand for our products and services, logistical and inventory-related challenges, and increased difficulty with financial forecasting. Moreover, the global macroeconomy has a significant impact on interest rates, borrowing costs, and access to capital, which could increase or costs or access to liquidity, all of which could have an adverse impact on our business.

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

The war in Ukraine, as well as the COVID-19 pandemic and its aftermath, have imposed operational and financial challenges and increased global economic uncertainty. With respect to Ukraine, we halted shipments to Russia and Belarus when sanctions were imposed in the first quarter of 2022. The Eurasian region, of which Ukraine is a part, in total comprised a low single digit percentage of our revenue and operating profits in 2021. As of December 31, 2022, the net assets of our Eurasian operations were approximately \$15 million (approximately \$25 million of total assets) and comprised approximately 0.5% of consolidated net assets. A large majority of our revenues, profits, and net assets in Eurasia were attributable to Russia. There can be no assurance that we will resume shipments to Russia and Belarus or that we will continue our operations in Eurasia, which could adversely impact our cash flows and net assets.

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

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

We operate in an environment of significant competition, driven by rapid technological developments, changes in industry standards, and demands of customers to become more efficient. Our primary competitors are exerting increased competitive pressure in targeted areas and are entering new markets, and our emerging competitors are introducing new technologies and business models. Our competitors include large international companies, some of which have significant financial resources and compete with us globally to provide document processing products and services in each of the markets we serve. We compete primarily on the basis of technology, performance, price, quality, reliability, brand, distribution, and customer service and support. Our future success is largely dependent

upon our ability to compete in the markets we currently serve, to promptly and effectively react to changing technologies and customer expectations, and to expand into additional market segments. To remain competitive, we must develop new services, applications and products and periodically enhance our existing offerings. If we are unable to compete successfully through existing new sales channels, including new partnerships, we could lose market share and important customers to our competitors, and such loss could materially adversely affect our results of operations and financial condition.

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

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

We expect that revenue growth can be improved through improving the software features of our multifunction devices and leveraging a strong base in managed print services with new digital, analytics, and security features. Our digital services strategy involves developing and deploying essential products and services that address the productivity challenges of a hybrid workplace and distributed workforce. We also expect to extend our IT and digital services presence in the mid-market¹ through organic and inorganic investments. Our future success depends on our ability to make the investments and commit the necessary resources to execute on our business strategy in this highly competitive market. Despite this investment, the process of developing new products, services, and technologies is inherently complex and uncertain, and there are a number of risks to which we are subject, including the risk that our products, services, or technologies will not successfully satisfy our customers' needs, conform to evolving preferences or technologies, or gain market acceptance, which could adversely affect our results of operations and financial condition.

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

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

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

In addition, the pricing and other terms of certain services agreements require us to make estimates and assumptions at the time we enter into these contracts that could differ from actual results. Any increased or unexpected costs or unanticipated delays in connection with the performance of these contracts, which may increase as services become more customized, could make these agreements less profitable or unprofitable. As a result, we may not generate the revenues, profits or cash flows we may have anticipated from our services business within the expected timelines, if at all.

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

Our success depends on our ability to obtain adequate pricing for our products and services that will provide a reasonable return to our shareholders. Changes in the market, including inflation, foreign currency exchange movements, and global supply chain disruptions due to the COVID-19 pandemic, may exert pressure on the

margins we obtain for our products and services. Cost-reduction and pricing actions we undertake may not prove sufficient to offset the adverse impacts of such market conditions.

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

We continually review our operations with a view towards reducing our cost structure, including reducing our employee base, exiting certain businesses and/or geographies, seeking more favorable terms in our current and future supply contracts, improving process and system efficiencies, and outsourcing some internal functions. In addition, substantial supply chain disruption caused by the COVID-19 pandemic has increased the cost of materials and components required to manufacture our products, transportation of components and products, and labor associated with all steps of the supply chain. The extent of the resultant impact on our cost structure will depend on future developments, many of which are out of our control.

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

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

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

We face the risk that our third-party manufacturing partners may not be able to develop or manufacture products satisfying all of our requirements, quickly respond to changes in customer demand, and obtain supplies and materials necessary for the manufacturing process. In addition, in the normal course of business and exacerbated by supply chain disruptions resulting from the COVID-19 pandemic, our partners may experience labor shortages and/or disruptions, transportation cost increases, materials cost increases, and/or manufacturing cost increases that could lead to higher prices for our products and/or lower reliability of our products. Further, since certain third parties to whom we have outsourced manufacturing are also our competitors in the print market, or may become competitors in the future, we could experience product disruption as a result of competitive pressures that increase the cost of the products supplied. If any of these risks were to be realized, and similar third-party manufacturing relationships could not be established and/or successfully transitioned to, we could experience supply interruptions or increases in costs that might result in our being unable to meet customer demand for our products, damage our relationships with our customers and reduce our market share, all of which could materially adversely affect our results of operations and financial condition.

In addition, in our services business, we may partner with other parties, including software and hardware vendors, to provide the complex solutions required by our customers. Therefore, our ability to deliver the solutions and provide the services required by our customers is dependent on both our and our partners' ability to meet our customers' requirements and schedules. If we or our partners fail to deliver services or products as required and on time, our ability to complete the contract may be adversely affected, which may have an adverse impact on our revenue and profits.

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

Xerox is undergoing significant changes in our business model and, accordingly, current and prospective employees may experience uncertainty about their future and may have other opportunities available to them given the

competitive labor market. Our success is dependent, among other things, on our ability to attract, develop and retain highly qualified senior management and other key employees. Competition for key personnel is intense, and our ability to attract and retain key personnel is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. Our ability to do so also depends on how well we maintain a strong corporate culture and corporate brand that is attractive to employees. Hiring and training of new employees has been adversely impacted by global economic uncertainty, the tight labor market caused by low unemployment, and changes to office environments and workplace trends precipitated by COVID-19. The departure of existing key employees or the failure of potential key employees to accept employment with Xerox, despite our recruiting efforts, could have a material adverse impact on our business, financial condition, and operating results.

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

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

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

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

A significant portion of our revenue is derived from contracts with U.S. federal, state and local governments and their agencies, as well as international governments and their agencies. Government entities typically finance projects through appropriated funds. While these projects are often planned and executed as multi-year projects, government entities usually reserve the right to change the scope of or terminate these projects for lack of approved funding and/or at their convenience. Changes in government or political developments, including budget deficits, shortfalls or uncertainties, government spending reductions (e.g., Congressional sequestration of funds under the Budget Control Act of 2011), government shutdowns, or other debt or funding constraints, could result in lower governmental sales and in our projects being reduced in price or scope or terminated altogether, which also could limit our recovery of incurred costs, reimbursable expenses and profits on work completed prior to the termination.

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

reputation and reduce our ability to compete for new contracts and could also have a material adverse effect on our business, financial condition, results of operations and cash flow.

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

The long-term viability and profitability of our financing business is dependent, in part, on our ability to borrow and the cost of borrowing in the credit markets. This ability and cost, in turn, is dependent on (i) our credit rating, which is currently non-investment grade according to credit rating agency assessments that are subject to periodic reviews and can change following a review and (ii) credit market volatility, which has increased as a result of the COVID-19 pandemic, the war in Ukraine, and other global macroeconomic developments. Enhanced credit market volatility has, among other things, increased the cost of borrowing and reduced access to debt and equity markets. We primarily fund our financing business through a combination of cash generated from operations, cash on hand, capital market offerings, and sales and securitizations of finance receivables. Our ability to continue to offer customer financing and be successful in the placement of equipment, software, and IT services with customers seeking to finance those transactions is largely dependent on our ability to obtain funding at a reasonable cost. If our credit rating changes, the credit market becomes more volatile, or other events occur that reduce the demand for, or our ability to provide at attractive rates, customer financing, it may adversely impact our business and results of operations.

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

As of December 31, 2022, our total debt was \$3.7 billion, which primarily consisted of \$2.7 billion of Senior Unsecured Debt and \$1.0 billion of Secured Borrowings. In the future, we may incur additional indebtedness for organic or inorganic growth or otherwise. Our level of indebtedness could affect our flexibility and operations in several ways, including the following:

- a significant portion of our cash flows could be used to service our indebtedness;
- the covenants contained in the agreements governing our outstanding indebtedness may limit our ability to borrow additional funds, dispose of assets, pay dividends, and make certain investments;
- our debt covenants may also affect our flexibility in planning for, and reacting to, changes in the economy and in our industry;
- a high level of debt would increase our vulnerability to general adverse economic and industry conditions;
- a high level of debt may place us at a competitive disadvantage compared to our competitors that may be less leveraged and therefore may be able to take advantage of opportunities that our indebtedness would prevent us from pursuing; and
- a high level of debt may impair our ability to obtain additional financing in the future for working capital, capital expenditures, debt service requirements, acquisitions, or general corporate or other purposes.

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

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

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

Our liquidity is a function of our cash on-hand and our ability to successfully generate cash flows from a combination of efficient operations and continuing operating improvements, access to capital markets and funding from third parties, which includes securitizations and sales of our finance receivables. We believe our liquidity (including operating and other cash flows that we expect to generate) will be sufficient to meet operating requirements as they

arise; however, our ability to maintain sufficient liquidity going forward will be subject to the general liquidity of and on-going changes in the credit markets as well as general economic, financial, competitive, legislative, regulatory, and other market factors that are beyond our control.

Our \$250 million Credit Facility contains quarterly financial maintenance covenants (a maximum total net leverage ratio and a minimum interest coverage ratio). Certain of the financial covenants contained in the Credit Facility also apply to some of our other debt agreements. The Credit Facility is supported by guarantees from us and the subsidiary guarantors, and by security interests in substantially all of our U.S. assets, subject to certain exceptions.

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

Failure to comply with material provisions or covenants in the Credit Facility or our other debt agreements, including our secured financing agreements in connection with our FITTLE securitization transactions and the indentures governing our outstanding notes, could have a material adverse effect on our liquidity, results of operations, and financial condition. A default under certain of our debt agreements may allow our creditors to accelerate the applicable obligations and result in the acceleration of other obligations to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the Credit Facility would permit the lenders thereunder to terminate all commitments to extend credit. Furthermore, if we were unable to repay the amounts due and payable under our Credit Facility, the lenders could proceed against the collateral granted to them to secure the obligations under the Credit Facility. If any of our creditors accelerate the repayment of applicable indebtedness, we and our subsidiaries may not have sufficient assets to repay that indebtedness.

The Credit Facility terminates in July 2024. We may seek to renegotiate or replace the Credit Facility, or we may determine not to replace the Credit Facility. We may not be able to continue to incur revolving or term debt due to future market conditions or for other reasons as our existing indebtedness matures or otherwise. Our credit rating or macroeconomic conditions, including the interest rate environment, could impact our ability to continue to enter into receivables financing transactions at attractive prices or at all. Any new indebtedness, if available to us at all, may result in higher borrowing costs and may contain covenants that would place greater restrictions on how we can run our businesses and/or limit our ability to take certain actions that might otherwise be beneficial to the Company and/or its shareholders, customers, suppliers, partners, and/or lenders.

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

We sponsor several defined benefit pension and retiree-health benefit plans throughout the world. We are required to make contributions to these plans to comply with minimum funding requirements imposed by laws governing these employee benefit plans. Although most of our major defined benefit plans have been amended to freeze current benefits and eliminate benefit accruals for future service, several plans remain unfunded (by design) or are under-funded. The projected benefit obligations for these benefit plans at December 31, 2022 exceeded the value of the assets of those plans by approximately \$1.1 billion. The current unfunded or underfunded status of these plans is a significant factor in determining the ongoing future contributions we will be required to make to these plans. Accordingly, we expect to have additional funding requirements in future years, and we may make additional, voluntary contributions to the plans. Depending on our cash position at the time, any such funding or contributions to our defined benefit plans could impact our operating flexibility and financial position, including adversely affecting our cash flow for the quarter in which such funding or contributions are made. Weak economic conditions, including the negative impacts from the COVID-19 pandemic, and related under-performance of asset markets could also lead to increases in our funding requirements.

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

In developing new technologies and products and maintaining our product portfolio, we rely upon patent, copyright, trademark and trade secret laws in the United States and similar laws in other countries, and a combination of confidentiality, license, assignment and other agreements with our employees, customers, suppliers and other parties, to establish and maintain our intellectual property rights in technology and products used in our operations. However, various events outside of our control may pose a threat to our intellectual property rights, as well as to our

products and services. Effective protection of intellectual property rights is expensive and difficult to maintain, both in terms of application and maintenance costs, as well as the costs of defending and enforcing those rights. Any action against our Company relating to our intellectual property rights, regardless of the outcome, could generate substantial costs and require significant involvement from our management team, which could adversely impact our results of operations and financial condition. Negative publicity generated from intellectual property disputes could also harm our reputation and brand image.

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

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

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

There has been an increased focus from regulators and stakeholders on environmental, social, and governance (ESG) matters, including greenhouse gas emissions and climate-related risks; diversity, equity, and inclusion; responsible sourcing and supply chain; human rights and social responsibility; and corporate governance and oversight. In the European Union, the Corporate Sustainability Reporting Directive (CSRD) expands the scope of companies required to publicly report ESG-related information and defines the ESG-related information that companies are required to report in accordance with European Sustainability Reporting Standards (ESRS). Other mandatory ESG -related disclosures include the Conflict Minerals Reporting in U.S., Transparency in Supply Chain Act in California, the Modern Slavery Act in the UK, and the Law on Child Labour Due Diligence in The Netherlands. There are also a number of voluntary reporting schemes that provide a framework to report ESG-related information.

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

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

Our failure or perceived failure to achieve our ESG goals, maintain ESG practices, or comply with emerging ESG regulations that meet evolving regulatory or stakeholder expectations could harm our reputation, adversely impact our ability to attract and retain customers and talent, and expose us to increased scrutiny from the investment community and enforcement authorities. Increased focus and activism on ESG topics may hinder our access to

capital, as investors may reconsider their capital investment as a result of their assessment of our ESG practices. Our reputation also may be harmed by the perceptions that our stakeholders have about our action or inaction with regards to ESG-related issues. Damage to our reputation and loss of brand equity may cause customers and consumers to choose to stop purchasing our products and services, purchase products and services from another company or a competitor, or refuse to renew existing contracts, ultimately reducing demand for our products and services and thus have an adverse effect on our future financial results and stock price, as well as require additional resources to rebuild our reputation.

Regulatory Risk Factors

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

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

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

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

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

We monitor U.S. and non-U.S. tax law changes that may adversely impact our overall tax costs. From time to time, proposals have been made and/or legislation has been introduced to change tax rates, as well as related tax laws, regulations or interpretations thereof, by various jurisdictions, or to limit tax treaty benefits which, if enacted or implemented could materially increase our tax costs and/or our effective tax rate and could have a material adverse impact on our financial condition and results of operations. In the U.S., we continue to monitor the Inflation Reduction Act of 2022 enacted on August 16, 2022, including its new corporate alternative minimum tax and related regulatory developments to evaluate their potential impact on our business, tax rate and financial results. The international tax environment continues to change as a result of both coordinated actions by governments and unilateral measures designed by individual countries, both intended to tackle concerns over base erosion and profit shifting (BEPS) and perceived international tax avoidance techniques. The Organization for Economic Cooperation and Development (OECD) is issuing guidelines that are different, in some respects, than long-standing international tax principles. This includes the development of an inclusive framework that is based on a two-pillar approach. In December 2022, the EU Member States formally adopted the EU's Pillar Two Directive, which generally provides for a global minimum tax rate of at least 15%.

As countries unilaterally amend their tax laws to adopt certain parts of the OECD guidelines, this may increase tax uncertainty and may adversely impact our income taxes. Taxation at the country, state, provincial or municipal level

also may be subject to review and potential override by regional, federal, national, or other government authorities. In addition, we are subject to the continuous examination of our income tax returns by the United States Internal Revenue Service and other tax authorities around the world. We currently are, and expect to continue to be, subject to numerous federal, state, local and foreign taxes relating to income, sales & use, value-added (VAT), and other tax liabilities. While we have established reserves based on assumptions and estimates that we believe are reasonably sufficient to cover such liabilities, any adverse outcome of a review or audit, or changes in tax laws, could have an adverse impact on our financial position and results of operations if the reserves prove to be insufficient.

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

We have implemented security systems with the intent of maintaining and protecting our own, and our customers', clients' and suppliers' confidential information, including information related to identifiable individuals, against unauthorized access or disclosure. We have programs, processes, and technologies in place to attempt to prevent, detect, contain, respond to, and mitigate security-related threats and potential incidents. We undertake ongoing improvements to our systems, connected devices, and information-sharing products in order to minimize vulnerabilities, in accordance with industry and regulatory standards. Despite such efforts, we may be subject to breaches of our security systems resulting in unauthorized access to our facilities or information systems and the information we are trying to protect. Moreover, the risk of such attacks includes attempted breaches not only of our systems, but also those of our customers, clients and suppliers. The techniques used to obtain unauthorized access are constantly changing, are becoming increasingly more sophisticated and often are not recognized until after an exploitation of information has occurred. Therefore, we may be unable to anticipate these techniques or implement sufficient preventative measures.

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

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

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

We receive, process, transmit and store information relating to identifiable individuals, both in our role as a technology provider and as an employer. As a result, we are subject to numerous laws and regulations in the United States (both federal and state) and foreign jurisdiction which are designed to protect individually identifiable information, and which are often subject to frequent changes and revision.

The global regulatory landscape regarding the protection of personal information is evolving, and U.S. (federal and state) and foreign governments have enacted, and are considering further enacting, legislation related to privacy

and data protection and we expect to see an increase in, or changes to, legislation and regulation in this area. For example, the State of California adopted two laws broadly regulating businesses' processing of personal information, the California Consumer Privacy Act of 2018 (CCPA), and the California Privacy Rights Act (CPRA). The CCPA, which went into effect January 1, 2020, defines "personal information" broadly enough to include online identifiers provided by individuals' devices, applications, and protocols (such as IP addresses, mobile application identifiers and unique cookie identifiers) and individuals' location data. The CCPA establishes a new privacy framework for covered businesses by, among other requirements, establishing new data privacy rights for consumers in California (including rights to deletion of and access to personal information), imposing special rules on the collection of consumer data from minors, creating new notice obligations and new limits on the "sale" of personal information, and creating a new and potentially severe statutory damages framework for violations of the CCPA and for businesses that fail to implement reasonable security procedures and practices to prevent data breaches. The CCPA also offers the possibility for a consumer to recover statutory damages for certain violations and could expose our company to additional risks of individual and class-action lawsuits even though the statute's private right of action is limited in scope. The CPRA, which took effect on January 1, 2023, expands upon the CCPA and imposes additional notice, access, objection, limitation of use, nondiscrimination, and other obligations and restrictions with regards to the collection, use, storage and other aspects of certain data.

Additionally, Virginia, Colorado, Connecticut, and Utah have each enacted their own data privacy-related laws. Like the CPRA, the Virginia Consumer Data Protection Act (VCDPA) went into effect on January 1, 2023. The Colorado Privacy Act (CPA) and Connecticut Data Privacy Act (CTDPA) both take effect on July 1, 2023, and the Utah Consumer Privacy Act (UCPA) takes effect on December 31, 2023. The VCDPA, CPA, CTDPA, and UCPA all grant individuals a range of new privacy rights and protections relating to their personal data, a concept defined broadly in each law. Further, at least twelve other states have formally introduced similar proposed statutes for legislative consideration. Each of these new laws may create additional compliance costs for us and our industry partners, though efforts taken toward compliance with other privacy laws will likely be applicable to many elements of the newly enacted state statutes. Although we have attempted to mitigate certain risks posed by these laws, we cannot predict with certainty the effect of these laws and their implementing regulations on our business.

Laws governing personal data in Europe may have a similar effect on our Company. For example, the General Data Protection Regulation (GDPR) that came into force in the European Union in May 2018 enhances data protection obligations for controllers of such data and for service providers processing the data. It also provides certain rights, such as access and deletion, to the individuals about whom the personal data relates. Non-compliance with the GDPR can trigger steep fines of up to the greater of €20 million or 4% of total worldwide annual revenue. Continuing to maintain compliance with the requirements of the GDPR and other similar foreign laws, including monitoring and adjusting to rulings and interpretations that affect our approach to compliance, requires significant time, resources and expense, as will the effort to monitor whether additional changes to our business practices and our backend configuration are needed, all of which may increase operating costs, or limit our ability to operate or expand our business. We are or may become subject to similar laws related to data protection in other jurisdictions, such as the Personal Information Protection and Electronic Documents Act (PIPEDA) in Canada, and the General Data Protection Law (LGDP) in Brazil.

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

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

Our business, results of operations and financial condition may be negatively impacted by a potential increase in the cost of our products as a result of new or incremental trade protection measures, such as increased import tariffs or import or export restrictions; restrictions put in place as a result of the COVID-19 pandemic; or, the revocation or material modification of trade agreements. Changes in U.S. and international trade policy and resultant retaliatory countermeasures, including imposition of increased tariffs, quotas, or duties by affected countries and trading partners are difficult to predict and may adversely affect our business. The U.S. government has and could in the future impose trade barriers including tariffs, quotas, duties, or other restrictions on foreign imports, or restrictions

on U.S. exports. The implementation of a border tax, tariff or higher customs duties on our products manufactured abroad or components that we import into the U.S., or any potential corresponding actions by other countries in which we do business, could negatively impact our financial performance.

Existing or future laws, regulations, court orders or other public- or private-sector initiatives to limit greenhouse gas emissions or relating to climate change may reduce demand for our products and services, and the physical effects of climate change could damage our assets or facilities, adversely impacting our business, results of operations, and financial condition.

Continuing political and social attention to the issue of climate change has led to existing and proposed international agreements as well as national, state, local, and foreign legislative, regulatory and procurement initiatives directed at requiring companies to disclose and limit greenhouse gas emissions in the countries, states, and territories in which we operate. Laws, regulatory actions, international agreements, and other initiatives to address concerns about climate change and greenhouse gas emissions could negatively impact our business, results of operations, and financial condition, including, among other things, by limiting the availability of our products, increasing the cost to obtain or sell those products, and increasing our reporting and disclosure expenses.

For example, on March 21, 2022, the SEC released its Proposed Rules to Enhance and Standardize Climate-Related Disclosures for Investors, which, if adopted as a final rule, would require companies to include certain climate-related disclosures in their registration statements and periodic reports, including disclosure of their direct and indirect greenhouse gas emissions. In Europe, the European Union Corporate Sustainability Reporting Directive, which went into effect on January 5, 2023, requires companies to report on the impact of corporate activities on the environment and society and requires the audit of such reported information. Though the ultimate impact of these and similar initiatives is not yet fully known, compliance with such proposed or newly adopted disclosure initiatives may incur significant costs.

Further, the implementation of certain international agreements, including the Paris Agreement, which the United States rejoined on February 19, 2021, the Europe Climate Law, and other existing or future regulatory mandates, may adversely affect the demand for our products and services, impose taxes on us or our customers, require us or our customers to reduce greenhouse gas emissions from our products or operations, or accelerate the obsolescence of our products or services.

Given an increased focus by our customers, investors, and other stakeholders on climate change and sustainability, Xerox also recognizes transitional risks associated with changes in voluntary standards and customer preferences in connection with such concerns. If Xerox is unable to offer products that are as energy efficient as our competitors, there is a risk of reduced demand for our products and reduced market share. Inability, or a perception of inability, to achieve progress toward our environmental goals could adversely impact our business or damage our reputation, adversely impact our ability to attract and retain customers and talent, incur action by activist shareholders, and expose us to increased scrutiny from the investment community and enforcement authorities. Our reputation also may be harmed by the perceptions that our stakeholders have about our action or inaction on climate change-related issues. Damage to our reputation may reduce demand for our products and services and thus have an adverse effect on our future financial results and our stock price, as well as require additional resources to rebuild our reputation.

Like all organizations, we and our partners and suppliers also may be subject to physical risks associated with climate change, such as increased severity and frequency of extreme weather events and more frequent short-term business disruptions as a result of severe weather such as flooding, storms, droughts, fires, snowstorms and other climatic events, which could impair our ability to effectively deliver products and services to our customers or to keep our operating costs aligned with expectations or cause destruction to our assets or facilities. While we carry insurance coverage standard within our industry to protect us against many of these risks, the potential physical effects of climate change are uncertain, and we may not carry adequate coverage to protect all of our assets or facilities from climate-related events. If any of these risks were realized, we could experience interruptions in supply or increases in costs that might result in our being unable to meet customer demand for our products and services, damage our relationships with our customers and reduce our market share, all of which could adversely affect our results of operations and financial condition.

Our operations and our products are subject to environmental regulations in each of the jurisdictions in which we conduct our business and sell our products. Various countries and jurisdictions have adopted, or are expected to adopt, restrictions on the types and amounts of chemicals that may be present in electronic equipment or other items that we use or sell. Ongoing research and review of chemicals used in our products could lead to further restriction of common chemicals in office equipment and supplies. In the European Union, we are subject to "REACH" Regulation (Registration, Evaluation, Authorization and Restriction of Chemicals), a broad initiative that

requires parties throughout the supply chain to register, assess and disclose information regarding many chemicals in their products. Depending on the types, applications, forms and uses of chemical substances in various products, REACH and similar regulatory programs in other jurisdictions could lead to restrictions and/or bans on certain chemical usage. In the United States, the Toxics Substances Control Act (TSCA) was revised in 2016, which authorizes the U.S. Environmental Protection Agency to regulate and screen all chemicals produced or imported into the United States. Xerox continues its efforts toward monitoring and evaluating the applicability of these and numerous other regulatory initiatives in a continuous effort to develop and enable compliance strategies. As these and similar initiatives and programs become regulatory requirements throughout the world and/or are adopted as public or private procurement requirements, we must comply. Failure to comply could result in the company being subject to potential liability and facing market access limitations that could have a material adverse effect on our operations and financial condition.

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

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

General Risk Factors

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

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

Due to the international scope of our operations, we are subject to a complex system of commercial and trade regulations around the world. With respect to the war in Ukraine, in the first quarter 2022, we halted shipments to Russia and Belarus when sanctions were imposed. Recent years have seen an increase in the development and enforcement of laws regarding trade compliance and anti-corruption, such as the U.S. Foreign Corrupt Practices Act and similar laws from other countries. Our numerous foreign subsidiaries, affiliates and joint venture partners are governed by laws, rules and business practices that differ from those of the U.S. The activities of these entities may not comply with U.S. or foreign laws or business practices or our Code of Business Conduct. Violations of these

laws may result in severe criminal or civil sanctions, could disrupt our business, and result in an adverse effect on our reputation, business and results of operations or financial condition. We cannot predict the nature, scope or effect of future regulatory requirements to which our operations might be subject, our compliance with such requirements, or the manner in which existing laws might be administered or interpreted.

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

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. A material weakness is a deficiency, or a combination of deficiencies, in our internal control over financial reporting that results in a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. Effective internal controls are necessary for us to provide reliable financial reports and deter and detect any material fraud. If we cannot provide reliable financial reports or prevent material fraud, our reputation and operating results would be harmed. We maintained effective internal control over financial reporting as of December 31, 2022, as further described in Part II “Item 9A—Controls and Procedures.” Our efforts to develop and maintain our internal controls and to remediate any material weaknesses in our controls may not be successful, and we may be unable to maintain adequate controls over our financial processes and reporting in the future, including future compliance with the obligations under Section 404 of the Sarbanes-Oxley Act of 2002. Any failure to develop or maintain effective controls, or difficulties encountered in their implementation, including those related to acquired businesses, or other effective improvement of our internal controls could harm our operating results. Ineffective internal controls could also cause investors to lose confidence in our reported financial information.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

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

In 2022, we owned or leased facilities globally which include general offices, sales offices, service locations, data centers, call centers, manufacturing facilities, warehouses and distribution centers. The size of our property portfolio at December 31, 2022 was approximately 10.9 million square feet, which was comprised of 308 leased facilities and 14 owned properties with 63 buildings (of which 45 are located on our Webster, New York campus). We occupied approximately 8.9 million square feet, 1.7 million square feet were surplus, and approximately 264 thousand square feet was sublet to third parties. It is our opinion that our properties have been well maintained, are in sound operating condition and contain all the necessary equipment and facilities to perform their functions. Our properties are primarily managed by and in support of the Print and Other segment. The Financing (FITTLE) segment does share in the use of certain facilities for which they are allocated occupancy costs. We believe that our current facilities are suitable and adequate for our current businesses.

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

Item 3. Legal Proceedings

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

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

Item 4. Mine Safety Disclosures

Not applicable.

Part II

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

Corporate Information

Stock Exchange Information

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

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

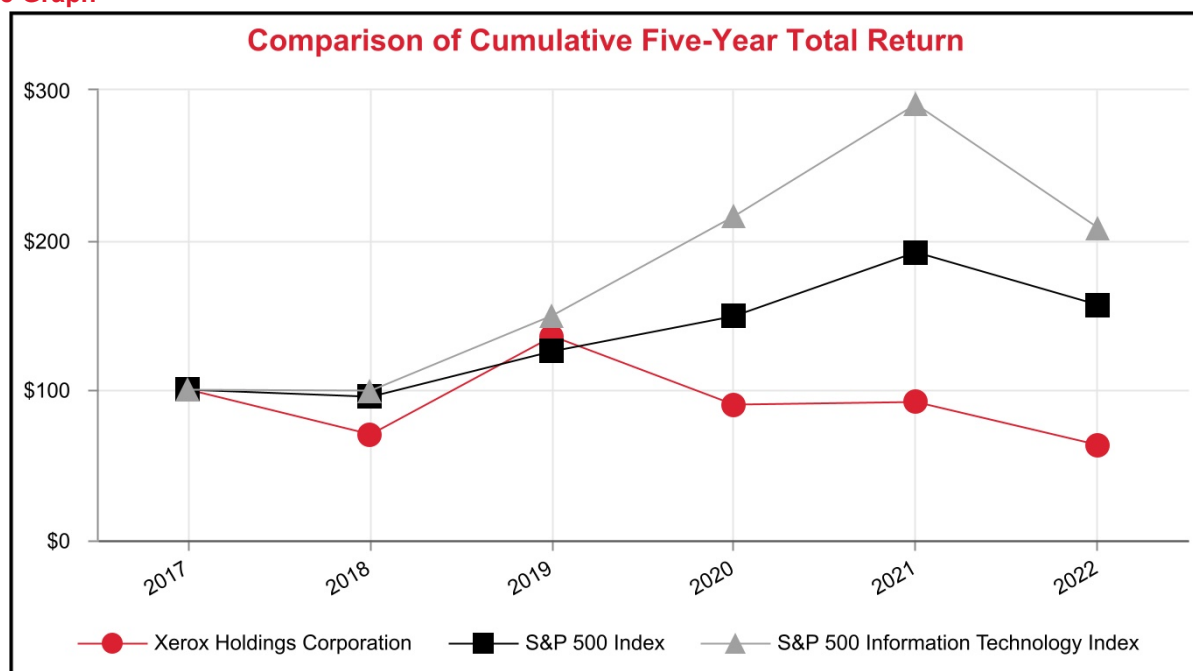
Common Shareholders of Record

As of December 31, 2022, Xerox Holdings Corporation had approximately 19,952 shareholders of record.

Dividends

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

Performance Graph



Total Return to Shareholders

(Includes reinvestment of dividends)	Year Ended December 31,					
	2017	2018	2019	2020	2021	2022
Xerox Holdings Corporation	\$ 100.00	\$ 70.61	\$ 135.76	\$ 90.13	\$ 91.92	\$ 63.13
S&P 500 Index	100.00	95.62	125.72	148.85	191.58	156.88
S&P 500 Information Technology Index	100.00	99.71	149.86	215.63	290.08	208.30

Source: Standard & Poor's Investment Services

Notes: Graph assumes \$100 invested on December 31, 2017 in Xerox Holdings, the S&P 500 Index and the S&P 500 Information Technology Index, respectively, and assumes dividends are reinvested.

Sales Of Unregistered Securities During the Quarter Ended December 31, 2022

There were no unregistered sales of securities for the quarter ended December 31, 2022.

Issuer Purchases of Equity Securities During the Quarter Ended December 31, 2022

There were no repurchases of Xerox Holdings Corporation's Common Stock for the quarter ended December 31, 2022 pursuant to share repurchase programs authorized by Xerox Holdings' Board of Directors. Of the \$500 million of share repurchase authority previously granted by the board, exclusive of fees and expenses, approximately \$500 million has been used through December 31, 2022.

Repurchases Related to Stock Compensation Programs⁽¹⁾:

	Total Number of Shares Purchased	Average Price Paid per Share ⁽²⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
October 1 through 31	15,712	\$ 13.12	n/a	n/a
November 1 through 30	—	—	n/a	n/a
December 1 through 31	110,325	15.75	n/a	n/a
Total	126,037			

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

(2) Exclusive of fees and expenses.

Item 6. [Reserved]

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

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

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

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

Xerox Holdings' other direct subsidiary is Xerox Ventures LLC, which was established in 2021 solely to invest in startups and early/mid-stage growth companies aligned with the Company's innovation focus areas and targeted adjacencies. Xerox Ventures LLC had investments of approximately \$21 million and \$8 million at December 31, 2022 and 2021, respectively. Due to its immaterial impact to earnings and the balance sheet, and for ease of discussion, Xerox Ventures LLC's results are included within the following discussion.

Executive Overview

2022 was a challenging year as revenue and profitability were impacted by an uncertain and unpredictable macroeconomic environment, which included increasing inflation and higher interest rates, supply chain challenges, currency disruption and a war in Ukraine. These challenges, and particularly the effects of supply chain constraints on product availability and logistics costs, had an overall negative impact on the Company's results, primarily through the first three quarters of 2022. The supply chain constraints began to ease late in the third quarter of 2022, resulting in revenue growth in fourth quarter 2022 in actual and constant currency¹ for the first time since the second quarter of 2021. That growth reflected strong demand for our products and services and improved product supply and mix.

Total revenue for full year 2022 of \$7.1 billion increased 1.0% and included a 2.6-percentage point benefit from acquisitions, partially offset by a 3.8-percentage point adverse impact from currency. Total revenues also reflected a 1.3-percentage point adverse impact from halting sales to Russia. However, fourth quarter 2022 total revenue increased 9.2% as compared to fourth quarter 2021 and included a 3.3-percentage point benefit from acquisitions, partially offset by a 4.7-percentage point adverse impact from currency. As a result of a strong fourth quarter, our backlog², including equipment and IT Hardware, declined 43% sequentially to \$246 million. Our backlog remains elevated as compared to historic levels but is expected to decline through the first half of 2023 as supply chain conditions further normalize.

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

(2) Order backlog is measured as the value of unfulfilled sales orders, shipped and non-shipped, received from our customers waiting to be installed, including orders with future installation dates. It includes printing devices as well as IT hardware associated with our IT service offerings. Backlog at December 31, 2022 of \$246 million excludes sales orders from Russia and Powerland Computers, Ltd., which was acquired in the first quarter of 2022.

2023 Outlook

We expect total Revenue in 2023 to be flat to down low-single-digits in constant currency¹. We expect demand for our portfolio of products and services to remain resilient amid a challenging macroeconomic environment, particularly for our most material and profitable A3 office devices, and also expect Contractual Print Services² – our largest contributor to Post sale revenue to remain steady. Although we have not yet experienced a meaningful pullback in demand for our products or services due to macroeconomic pressure, our revenue outlook does account for potential deterioration in macroeconomic conditions. If economic conditions were to degrade further, we believe the most likely effect would be delays in equipment purchases or service implementations, rather than cancellation of orders, and difficulty implementing future price increases. Offsetting these risks are the steady nature of our contractual post-sale business and the counter-cyclicality of our IT and digital services, for which demand is expected to increase as IT budgets are rationalized.

In 2023, we expect both pre-tax and adjusted³ operating income and margin to increase over 2022 levels, driven by recently enacted and expected price and cost actions, as well as lower logistics costs. We also expect 2023

Operating cash flows to be approximately \$550 million, which reflects the expected benefits from our Financing (FITTLE) segment's Receivables Funding Agreement (See **Strategic Priorities** below and also Note 8 - Finance Receivables, Net for additional information regarding this agreement). Capital expenditures are expected to be approximately \$50 million. Finally, our capital allocation policy of returning at least 50% of free cash flow⁴ to shareholders remains unchanged.

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

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

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

(4) Free cash flow is Net cash provided by operating activities less Capital expenditures.

Goodwill Impairment

Our earnings for full year 2022 include an after-tax noncash Goodwill impairment charge recorded in the third quarter of \$395 million (\$412 million pre-tax) or \$2.54 per share. Our results through the first three quarters of the year, as well as internal forecasts for future periods, indicated that the Company was likely to have a slower than expected recovery from the impacts of the COVID-19 pandemic and supply chain issues experienced over the past few years. As a result of these impacts, the Company identified a greater risk to our previous outlooks and estimates, at least in the near-term. These impacts, combined with higher market interest rates in the third quarter 2022 and the resulting effect on valuation discount rates, negatively impacted the Company's valuation, for purposes of estimating Goodwill, resulting in the Goodwill impairment charge for the third quarter 2022.

Our earnings for the fourth quarter and full year 2021 include an after-tax noncash Goodwill impairment charge of \$750 million (\$781 million pre-tax) or \$4.38 per share and \$4.08 per share, respectively. This charge largely reflected the impact that the economic disruption caused by the COVID-19 pandemic had on the Xerox print business.

Refer to the **Application of Critical Accounting Policies** section of the MD&A as well as Note 1 - Basis of Presentation in the Consolidated Financial Statements for additional information regarding our Goodwill impairments.

Russia-Ukraine Conflict

With respect to the war in Ukraine, in the first quarter 2022, we halted shipments to Russia and Belarus when sanctions were imposed. The Eurasian region in total comprised a low single digit percentage of our revenue and operating profits in 2021. As of December 31, 2022, the net assets of our Eurasian operations were approximately \$15 million (approximately \$25 million of total assets) and comprised approximately 0.5% of consolidated net assets. A large majority of our revenues, profits, and net assets in Eurasia were attributable to Russia. At all times from the imposition of sanctions through the date of the filing of this Form 10-K, we have been compliant with sanctions and government restrictions.

Reportable Segment Change

During the first quarter of 2022, the Company made a change to its reportable segments from one reportable segment to two reportable segments - Print and Other, and Financing (FITTLE) - to align with a change in how the Chief Operating Decision Maker (CODM), our Chief Executive Officer (CEO), allocates resources and assesses performance against the Company's key growth strategies. As such, prior period reportable segment results and related disclosures have been conformed to reflect the Company's current reportable segments.

Refer to **Reportable Segments** section of the MD&A and Note 4 - Segment and Geographic Area Reporting in the Consolidated Financial Statements for additional information regarding our segments.

Business Overview

With annual revenues of approximately \$7.1 billion, we remain a leading global provider of digital print technology and related services, software and solutions. Our primary offerings span four main areas: Workplace Solutions, Production Solutions, Xerox Services and FITTLE.

- **Workplace Solutions** includes two strategic product groups, Entry and Mid-Range, much of which share common solutions, apps and ConnectKey® software. Workplace Solutions revenues include the sale of products (captured primarily as equipment sales) as well as the supplies and associated technical services and the financing of those products through FITTLE (captured as post sale revenue).
- **Production Solutions** are designed for customers in the graphic communications, in-plant and production print environments with high-volume printing requirements. Our broad portfolio of presses and solutions provides full-color, on-demand printing of a wide range of applications.

- **Xerox Services** includes a continuum of solutions and services that helps our customers optimize their print and communications infrastructure, apply automation and simplification to maximize productivity, and ensure the highest levels of security. Our primary offerings in this area are Managed Print Services (MPS), Capture & Content Services (CCS) and Customer Engagement Services (CES) as well as IT Services. CCS and CES encompass a range of Digital Services that leverage our software capabilities in Workflow Automation, Personalization and Communication Software, Content Management Solutions, and Digitization Services.
- **FITTLE** is a global financing solutions business and currently offers financing for direct channel customer purchases of Xerox equipment through bundled lease agreements, lease financing to end-user customers who purchase Xerox and non-Xerox equipment through our indirect channels and leasing solutions for OEMs of print and non-print related office equipment and IT services equipment.

Headquartered in Norwalk, Connecticut, with approximately 20,500 employees, Xerox serves customers globally in North America, Central and South America, Brazil, Europe, Eurasia, the Middle East, Africa and India. We have a broad and diverse base of customers by both geography and industry, ranging from small and mid-sized markets businesses to printing production companies, governmental entities, educational institutions and Fortune 1000 corporations. Our business does not depend upon a single customer or a few customers, the loss of which, individually or collectively, would have a material adverse effect on our business. In 2022, approximately 45% of our revenue was generated outside the United States.

Strategic Priorities

Our top 2023 priorities are Customer Success, Profitability and Shareholder Returns; and we expect these priorities to form the foundation for how we will deliver sustainable growth in profits over the long-term.

- **Customer Success:** We will take measures to make it easier to do business with Xerox by employing a holistic, client-centric approach to delivering essential products and services that address the productivity challenges of a hybrid workplace and distributed workforce. The COVID-19 pandemic has accelerated the transformation of the workplace into a more flexible, hybrid environment. In response, we continue to invest in innovation to bolster and diversify our portfolio of offerings for hybrid workplace environments, including investments in Workflow Central and Digital Services such as Capture & Content and Customer Engagement Services, which enable work to flow seamlessly between the office and home. By focusing our sales efforts on providing solutions closely aligned to clients' needs, rather than products, we believe we can grow our revenue while improving customer outcomes.
- **Focus on Profitability:** We plan to implement a more flexible cost base and operating model to expand margins and direct investments towards margin-accretive growth opportunities with nearer-term returns. Project Own It delivered approximately \$2.2 billion of gross cost savings from 2018 to 2022, and the behaviors and processes instilled by this program remain a priority. Just as we will focus on making it easier to do business with Xerox, we will look to make it easier to do business within Xerox by investing in processes that drive incremental organizational efficiencies and enable the types of collaboration required to offer holistic solutions for our clients.
- **Shareholder Returns:** We will manage the business with the aim of optimizing free cash flow generation and return at least 50% of free cash flow to shareholders. We expect to focus on driving higher profits, but we also remain focused on generating more cash flow per profit dollar. In 2022, FITTLE entered into a Receivables Funding Agreement that we expect to improve Xerox's cash flow profile while continuing to support FITTLE's growth and we also intend to concentrate on inventory efficiency, which we expect to improve as supply chain conditions normalize.

In December 2022, the Company entered into a Receivables Funding Agreement pursuant to which the Company agreed to offer for sale, and the purchaser agreed to purchase certain eligible pools of finance receivables on a monthly basis in transactions intended to be true sales. The Receivables Funding Agreement, which contemplates receivables sales totaling approximately \$600 million, has an initial term until January 31, 2024, with automatic one-year extensions thereafter, unless terminated by either the Company or the purchaser. The Receivables Funding Agreement provides a committed funding source for FITTLE to originate and service new lease originations without incurring additional debt.

(1) Free cash flow is Net cash provided by operating activities less Capital expenditures.

Post-sale Based Business Model

In 2022, 77% of our total revenue was post-sale-based, which primarily reflects contracted services, equipment maintenance, supplies and financing. These revenue streams generally follow equipment placements and provide some stability to our revenue and cash flows. Key indicators of future post sale revenue include installs of printers and multifunction devices, the number and type of machines in the field (MIF), page volumes and the type and

nature of related software and ancillary services provided to customers - e.g., digital services. Post sale revenue also includes transactional IT hardware sales and implementation services revenues, which is a growing part of our business as a result of recent acquisitions.

Project Own It

During the second half of 2018, we initiated a transformation project - Project Own It - centered on creating a more effective organization to enhance our focus on our customers and our partners, instill a culture of continuous improvement and improve our financial results through ongoing cost reductions and savings. The primary goal of this project was to improve productivity by driving end-to-end transformation of our processes and systems to improve effectiveness and to reduce costs. Key opportunities under Project Own It included establishing more effective shared service centers, rationalizing our IT infrastructure, reducing our real estate footprint, and improving our supply chain management and the productivity of our supplier base. Since its inception through the end of 2022, we estimate total savings from Project Own It were approximately \$2.2 billion.

We incurred Restructuring and related costs, net of \$65 million for the year ended December 31, 2022, primarily related to costs incurred to implement initiatives under our business transformation projects including Project Own It. Refer to **Restructuring and Related Costs, Net** section of the MD&A and Note 13 - Restructuring Programs in the Consolidated Financial Statements for additional information.

Financial Overview

Total revenue of \$7.1 billion in 2022 increased 1.0% and included a 2.6-percentage point benefit from acquisitions, partially offset by a 3.8-percentage point adverse impact from currency as well as a 1.3-percentage point adverse impact from halting sales to Russia. 2022 total revenue reflected an increase in Post sale revenue of 0.5%, which included a 3.4-percentage point benefit from acquisitions, partially offset by a 3.7-percentage point adverse impact from currency. Post sale revenue reflected increased IT services revenues, which benefited from the recent acquisition of Powerland, as well as higher consumables revenues including from paper and supplies, partially offset by lower financing revenue. Equipment sales revenue increased 2.7% and included a 3.9-percentage point adverse impact from currency, reflecting higher demand for our products and improvement in product availability as supply chain constraints began to ease late in the third quarter and particularly in the fourth quarter of 2022. Net (loss) income attributable to Xerox Holdings was as follows:

(in millions)	Year Ended December 31,			B/(W)	
	2022	2021	2020	2022	2021
Net (loss) income attributable to Xerox Holdings	\$ (322)	\$ (455)	\$ 192	\$ 133	\$ (647)
Adjusted ⁽¹⁾ Net income attributable to Xerox Holdings	189	293	313	(104)	(20)

Net loss attributable to Xerox Holdings for 2022 of \$(322) million improved by \$133 million as compared to Net loss attributable to Xerox Holdings of \$(455) million in 2021. Both periods reflect the impact of an after-tax noncash Goodwill impairment charge - \$395 million (\$412 million pre-tax) in 2022 versus \$750 million (\$781 million pre-tax) in 2021. Net loss attributable to Xerox Holdings for 2022 also reflected a lower gross margin due to unfavorable product and services mix, higher freight costs associated with product supply constraints, as well as higher Other expense, net due to an increase in non-service retirement-related costs and a \$33 million charge associated with the termination of a product supply agreement (which was net of an \$8 million previously recorded accrual), higher Selling, administrative and general expenses due to higher stock compensation expense and bad debt expense, higher Restructuring and related costs, net, and a lower Income tax benefit. These negative impacts were partially offset by lower Amortization of intangible assets.

Adjusted¹ net income attributable to Xerox Holdings for 2022 of \$189 million decreased \$104 million as compared to 2021 primarily reflecting a lower gross margin due to unfavorable product and services mix, and higher freight costs associated with product supply constraints, as well as higher Income tax expense and Selling, administrative and general expenses, reflecting bad debt reserve releases of approximately \$31 million in the prior year. These negative impacts were partially offset by lower Other expenses, net, reflecting higher gains on sales of businesses and assets and a refund of excess employer contributions to a defined contribution plan for one of our Latin American subsidiaries, as well as lower Research, development and engineering expense.

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

A summary of our segment information is as follows:

(in millions)	Year Ended December 31,			% Change		% of Total	
	2022	2021	2020	2022	2021	2022	2021
Revenue							
Print and Other	\$ 6,667	\$ 6,548	\$ 6,489	1.8 %	0.9 %	94 %	93 %
Financing (FITTLE)	610	695	744	(12.2)%	(6.6)%	8 %	10 %
Intersegment Elimination ⁽¹⁾	(170)	(205)	(211)	(17.1)%	(2.8)%	(2)%	(3)%
Total Revenue	\$ 7,107	\$ 7,038	\$ 7,022	1.0 %	0.2 %	100 %	100 %
Profit							
Print and Other	\$ 238	\$ 293	\$ 461	(18.8)%	(36.4)%	87 %	78 %
Financing (FITTLE)	37	82	3	(54.9)%	NM	13 %	22 %
Total Profit	\$ 275	\$ 375	\$ 464	(26.7)%	(19.2)%	100 %	100 %

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

NM - change is not meaningful.

Cash from operating activities was \$159 million in 2022 as compared to \$629 million in 2021. The decrease was primarily related to lower cash flow from earnings as well as higher working capital¹, higher net finance receivables originations and lower proceeds from royalties. The decrease was also attributed to a \$41 million one-time payment associated with the termination of a product supply agreement. These negative impacts were partially offset by lower contributions to retirement plans, and payments for restructurings. Cash from operating activities also includes \$60 million received in connection with the sale of finance receivables in the fourth quarter 2022 under a Receivables Funding Agreement.

Cash used in investing activities of Xerox Holdings was \$78 million in 2022, reflecting capital expenditures of \$57 million, acquisitions of \$93 million and \$13 million of noncontrolling investments as part of our corporate venture capital fund, which were partially offset by proceeds of \$87 million from the sale of surplus assets including buildings and land in the U.S., as well as non-core business assets.

Cash used in financing activities of Xerox Holdings was \$822 million in 2022, reflecting payments of \$714 million on existing secured financing arrangements, \$300 million on Senior Notes that matured in 2022 and \$700 million for the partial early redemption of our 2023 Senior Notes, which was partially offset by proceeds of \$1,193 million on new secured financing arrangements, as well as dividend payments of \$174 million and \$113 million for repurchases of our Common Stock.

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

Currency Impact

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

Approximately 45% of our consolidated revenues are derived from operations outside of the U.S. where the U.S. Dollar is normally not the functional currency. As a result, foreign currency translation had a 3.8-percentage point adverse impact on revenue in 2022 and a 1.6-percentage point favorable impact on revenue in 2021.

Application of Critical Accounting Policies

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

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

Revenue Recognition

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

Bundled Lease Arrangements: We sell our equipment direct to end customers under bundled lease arrangements, which typically include the equipment, service, supplies and a financing component for which the customer pays a single negotiated fixed minimum monthly payment for all elements over the contractual lease term. These arrangements also typically include an incremental, variable component for page volumes in excess of the contractual page volume minimums, which are often expressed in terms of price-per-image or page. Lease deliverables include the equipment and financing, while the non-lease deliverables generally consist of the services, which include supplies. Sales made under bundled lease arrangements directly to end customers comprise 44% or \$708 million of our equipment sales revenue. Revenues under these bundled lease arrangements are allocated considering the relative standalone selling prices of the lease and non-lease deliverables included in the bundled arrangement. The allocation of revenue among the elements – equipment vs. post sale (service, supplies and financing) – has remained fairly consistent at approximately 25% and 75%, respectively, over the past three years.

Sales to Distributors and Resellers: We utilize distributors and resellers to sell many of our products, supplies and parts to end-user customers. Sales to distributors and resellers are generally recognized as revenue when products are shipped to such distributors and resellers. Distributors and resellers participate in various discount, rebate, price-support, cooperative marketing and other programs, and we record provisions and allowances for these programs as a reduction to revenue when the sales occur. Similarly, we also record estimates for sales returns and other discounts and allowances when the sales occur. We consider various factors, including a review of specific transactions and programs, historical experience and market and economic conditions when calculating these provisions and allowances. Total sales of equipment, supplies and parts to distributors and resellers were \$1,222 million for the year ended December 31, 2022 and provisions, and allowances recorded on these sales were approximately 28% of the associated gross revenues.

Allowance for Doubtful Accounts and Credit Losses

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

We recorded bad debt provisions of \$43 million, \$7 million and \$116 million in Selling, administrative and general (SAG) expenses in our Consolidated Statements of (Loss) Income for the three years ended December 31, 2022, 2021 and 2020, respectively. The reserves, as a percentage of trade and finance receivables, were 4.1% at December 31, 2022, as compared to 4.3% and 4.8% at December 31, 2021 and 2020, respectively. We continue to

assess our receivables portfolio in light of the current macroeconomic environment and its impact on our estimation of the adequacy of the allowance for doubtful accounts.

The bad debt provision and related reserve was elevated in 2020 principally due to the impact of the COVID-19 pandemic on our customers. In assessing the level of provision and related reserve for 2020, we critically assessed current and forecasted economic conditions from the COVID-19 pandemic at the time to ensure we objectively included those expected impacts in the determination of our reserve. That assessment resulted in the recognition of a \$60 million incremental bad debt provision in the first quarter 2020. In 2021 we recorded approximately \$31 million of bad debt reversals reflecting improvements in the macroeconomic environment in 2021 as well as lower write-offs as a result of the COVID-19 pandemic. The bad debt provision in 2022 is more in-line with historical trends but the reserve as a percentage of our trade and finance receivables balance remains elevated to cover expected losses that may result from future macroeconomic conditions including higher inflation and interest rates.

During the five-year period ended December 31, 2022, our reserve for doubtful accounts ranged from 3.0% to 4.8% of gross receivables. Holding all assumptions constant, a 0.5-percentage point increase or decrease in the reserve from the December 31, 2022 rate of 4.1% would change the 2022 provision by approximately \$21 million.

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

Pension Plan Assumptions

We sponsor defined benefit pension plans in various forms in several countries covering employees who meet eligibility requirements. Where legally possible, we have amended our major defined benefit pension plans to freeze current benefits and eliminate benefit accruals for future service, including our primary U.S. defined benefit plan for salaried employees, the Canadian Salary Pension Plan and the U.K. Final Salary Pension Plan. In certain Non-U.S. plans, we are required to continue to consider salary increases and inflation in determining the benefit obligation related to prior service. Our pension plan in the Netherlands for past service was changed to a Collective Defined Contribution (CDC) plan. From a Company risk perspective, this plan operates just like a defined contribution plan as the Company is only responsible for a contribution for annual benefit accruals under 5-year agreements. Although the Company risk has been mitigated, under U.S. GAAP this plan does not meet the definition of a defined contribution plan and therefore is accounted for as a defined benefit plan.

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

Cumulative net actuarial losses for our defined benefit pension plans of \$1.9 billion as of December 31, 2022 increased by \$210 million from December 31, 2021, primarily due to losses on plan assets as compared to expected returns as a result of the impact of higher interest rates on the fair value of our fixed income investments, which are the majority of our plan assets, as well as negative equity market returns. This negative impact was only partially offset by a decrease in the Projected Benefit Obligation (PBO) due to higher discount rates, the recognition of actuarial losses through amortization and U.S. settlement losses as well as currency. The total actuarial loss at December 31, 2022 is subject to offsetting gains or losses in the future due to both changes in actuarial assumptions and future experience and will be recognized in future periods through amortization or settlement losses.

We used a consolidated weighted average expected rate of return on plan assets of 3.9% for 2022, 3.9% for 2021 and 4.1% for 2020, on a worldwide basis. During 2022, the actual return on plan assets was a loss of \$(2,595) million as compared to an expected return of \$155 million, with the difference largely due to losses on fixed income investments as a result of increasing interest rates as well as negative equity market returns. When estimating the 2023 expected rate of return, in addition to assessing recent performance, we considered the historical returns earned on plan assets, the rates of return expected in the future, particularly in light of current economic conditions, and our investment strategy and mix with respect to the plans' assets. The weighted average expected rate of return on plan assets we will use in 2023 is 5.2% with the increase from 2022 largely due to higher interest yields on fixed income investments and the expectation of higher equity returns considering current valuations.

Another significant assumption affecting our defined benefit pension obligations and the net periodic benefit cost is the rate that we use to discount our future anticipated benefit obligations. In the U.S. and the U.K., which comprise approximately 75% of our PBO, we consider yield curves derived from Moody's Aa or better rated Corporate Bonds

and U.K. Corporate bonds rated AA by at least one of the main ratings agencies, respectively, in the determination of the appropriate discount rate assumptions. The consolidated weighted average discount rate we used to measure our pension obligations as of December 31, 2022 and to calculate our 2023 expense was 4.7%; the rate used to calculate our obligations as of December 31, 2021 and our 2022 expense was 2.1%. The increase reflects higher interest rates in both the U.S. and non-U.S. regions.

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

(in millions)	Discount Rate		Expected Return	
	0.25% Increase	0.25% Decrease	0.25% Increase	0.25% Decrease
Increase/(Decrease)				
2023 Projected net periodic pension cost	\$ (2)	\$ 1	\$ (15)	\$ (15)
Projected benefit obligation as of December 31, 2022	(265)	255	N/A	N/A

One of the most significant elements of our net periodic defined benefit pension plan expense is settlement losses. Our primary domestic plans allow participants the option of settling their vested benefits through the receipt of a lump-sum payment. We recognize the losses associated with these settlements immediately upon the settlement of the vested benefits. Settlement accounting requires us to recognize a pro-rata portion of the aggregate unamortized net actuarial losses upon settlement. As noted above, cumulative unamortized net actuarial losses were \$1.9 billion at December 31, 2022, of which the U.S. primary domestic plans, with a lump-sum feature, represented approximately \$600 million. The pro-rata factor is computed as the percentage reduction in the projected benefit obligation due to the settlement of a participant's vested benefit. Settlement accounting is only applied when the event of settlement occurs - i.e., the lump-sum payment is made. Since settlement is dependent on an employee's decision and election, the level of settlements and the associated losses can fluctuate significantly from period to period. During the three years ended December 31, 2022, 2021 and 2020, U.S. plan settlements were approximately \$240 million, \$300 million and \$220 million, respectively, and the associated settlement losses on those plan settlements were \$56 million, \$54 million and \$53 million, respectively. In 2023, we estimate approximately \$200 million of plan settlements and settlement losses of approximately \$55 million.

The following is a summary of our benefit plan costs for the three years ended December 31, 2022, 2021 and 2020, as well as estimated amounts for 2023:

(in millions)	Estimated		Actual	
	2023	2022	2021	2020
Defined benefit pension plans ⁽¹⁾	\$ (10)	\$ (47)	\$ (64)	\$ 5
U.S. settlement losses	55	56	54	53
Defined contribution plans ⁽²⁾	35	37	18	19
Retiree health benefit plans ⁽³⁾	(15)	(3)	(55)	(63)
Total Benefit Plan Expense	\$ 65	\$ 43	\$ (47)	\$ 14

(1) Excludes U.S. settlement losses.

(2) The increase in 2022 reflects the Company's decision to resume the 2022 employer matching contribution to our U.S. based 401(k) savings plans for salaried employees previously suspended in 2021 and 2020.

(3) The 2018 U.S. Retiree Health Plan amendment was fully amortized by December 31, 2021.

The following is a summary of our benefit plan funding for the three years ended December 31, 2022, 2021 and 2020, as well as estimated amounts for 2023:

(in millions)	Estimated		Actual	
	2023	2022	2021	2020
U.S. Defined benefit pension plans	\$ 50	\$ 24	\$ 24	\$ 35
Non-U.S. Defined benefit pension plans	25	81	111	104
Defined contribution plans ⁽¹⁾	35	17	18	19
Retiree health benefit plans	25	19	25	25
Total Benefit Plan Funding	\$ 135	\$ 141	\$ 178	\$ 183

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

The 2022 U.S. Defined benefit plans contributions did not include any contributions for our domestic tax-qualified defined benefit plans because none were required to meet the minimum funding requirements. Approximately \$25 million of estimated contributions are included in 2023 for our U.S. tax-qualified defined benefit plans. However, once the January 1, 2023 actuarial valuations and projected results as of the end of the 2023 measurement year are available, actual contributions required to meet minimum funding requirements will be determined and finalized and may change from the current estimate. In addition, the decrease in non-U.S. Defined benefit pension plan contributions in 2023 is due to further contributions to our U.K. defined benefit pension plan not being required after October 2022 following agreement of the triennial valuation of the Plan with the Plan Trustees.

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

Income Taxes

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

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

Our valuation allowance increased (decreased) through income tax expense by approximately \$7 million, \$(9) million and \$25 million for the years ended December 31, 2022, 2021 and 2020, respectively. There were other increases (decreases) to our valuation allowance, including the effects of currency, of \$2 million, \$(30) million and \$(28) million for the years ended December 31, 2022, 2021 and 2020, respectively. These did not affect income tax expense in total as there was a corresponding adjustment to Deferred tax assets or Other comprehensive income.

The following is a summary of gross deferred tax assets and the related valuation allowances for the years ended December 31, 2022, 2021 and 2020:

(in millions)	Year Ended December 31,		
	2022	2021	2020
Gross deferred tax assets	\$ 1,138	\$ 1,062	\$ 1,379
Valuation allowance	(366)	(357)	(396)
Net deferred tax assets	\$ 772	\$ 705	\$ 983

We are subject to ongoing tax examinations and assessments in various jurisdictions. Accordingly, we may incur additional tax expense based upon our assessment of the more-likely-than-not outcomes of such matters. In addition, when applicable, we adjust the previously recorded tax expense to reflect examination results. Our ongoing assessments of the more-likely-than-not outcomes of the examinations and related tax positions require judgment and can materially increase or decrease our effective tax rate, as well as impact our operating results. Unrecognized tax benefits were \$110 million, \$107 million and \$115 million at December 31, 2022, 2021 and 2020, respectively.

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

Business Combinations and Goodwill

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

Our Goodwill, net balance was \$2.8 billion at December 31, 2022. We assess Goodwill for impairment at least annually, during the fourth quarter based on balances as of October 1st, and more frequently on an interim basis if we believe indicators of impairment exist. The application of an interim or the annual Goodwill impairment test begins with the identification of reporting units, which requires judgment. During the first quarter 2022, the Company made a change to its operating and reportable segments from one operating/reportable segment - Printing - to two operating/reportable segments - Print and Other, and Financing (FITTLE). As a result of the new operating and reportable segments, we also reassessed our reporting units for the evaluation of Goodwill. Prior to this change, we determined that we had one operating/reportable segment and one reporting unit for Goodwill assessment purposes. Our reassessment during the first quarter of 2022 determined that, we had two operating/reportable segments and two reporting units – Print and Other, and Financing (FITTLE) for Goodwill assessment purposes.

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

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

During 2022, we had events and conditions in the first quarter and third quarter that required an interim assessment of Goodwill.

First Quarter 2022 - Change in Segments

As a result of the change in reporting units, effective January 1, 2022, we estimated the fair value of our new reporting units and, based on an assessment of the relative fair values of our new reporting units after the change, we determined that no Goodwill was allocable to the Financing (FITTLE) segment. This determination was largely based on the fact that at this stage in the stand-up of the Financing (FITTLE) business, its separate valuation is constrained and limited because the operation is significantly integrated with the Print and Other segment and is primarily an extension or enabler to facilitate the sale of the Company's products. The change in reporting units was also considered a triggering event indicating a test for Goodwill impairment was required as of January 1, 2022 before and after the change in reporting units. The Company performed those impairment tests, which did not result in the identification of an impairment loss as of January 1, 2022.

As a result of our impairment charge in the fourth quarter 2021, we elected to bypass the qualitative impairment test and proceed to the quantitative test for the assessment of the recoverability of our Goodwill balance effective January 1, 2022 before and after the change in segments.

In estimating the fair value of our single reporting unit before the change in segments, our analysis reflected a 75/25 allocation between the income and market approach, respectively, and the application of a discount rate applied to our projected cash flows of approximately 7.50%. The weighting between the income and market approach was consistent with our assessment in the fourth quarter 2021. The applied discount rate was 25 basis points lower than the rate applied in the fourth quarter 2021 assessment largely due to changes in market inputs with respect to the Cost of Equity as well as a slightly higher Cost of Debt weighting, which carries a lower cost. We believe that the discount rate applied was reasonable based on the estimated capital costs of applicable market participants and an appropriate company-specific risk premium that reflected current market and industry conditions.

In estimating the fair value of our reporting unit with Goodwill after the change in segments (Print and Other), our analysis likewise reflected a 75/25 allocation between the income and market approach, respectively, but the discount rate applied to our projected cash flows was increased to approximately 8.75%. The increase in the discount rate was largely due to an increase in the company-specific risk premium to balance the overall Company valuation and to reflect an increased risk to Print and Other as a result of the removal of a portion of the steadier annuity financing revenues to the Financing (FITTLE) reporting unit. As with the assessment before the segment change, we believed that the discount rate applied was reasonable based on the estimated capital costs of applicable market participants and an appropriate company-specific risk premium that reflected current market and industry conditions. Based on our forecast model at the time, which we believed reflected the inherent uncertainty of the future, we estimated that the excess of fair value over carrying value for the reporting unit with Goodwill ranged between 15% and 20% as of January 1, 2022.

Third Quarter 2022 - Goodwill Impairment

In the first nine months of 2022, the Company continued to encounter operational challenges due to unfavorable product and services mix associated with supply chain constraints as well as the impacts of unfavorable macroeconomic conditions including inflationary pressure on product and labor costs, geopolitical uncertainty in Europe and the continued impacts from the COVID-19 recovery. Additionally, higher interest rates continued to put downward pressure on the Company's valuation. Although operating results were expected to improve, they were expected to be below previous forecasts from the beginning of the year and would continue to be pressured as result of these unfavorable macroeconomic conditions. As a result of these negative financial impacts as well as a sustained market capitalization below our book value, in the third quarter 2022 we determined there was a triggering event requiring an interim quantitative assessment of Goodwill. After completing our interim impairment test, we concluded that the estimated fair value of the Print and Other reporting unit (the only reporting unit with Goodwill) had declined below its carrying value and we recognized an after-tax non-cash impairment charge of \$395 million (\$412 million pre-tax) related to our Goodwill in the third quarter 2022.

In estimating the fair value of the Print and Other reporting unit, our analysis reflected a 75/25 allocation between the income and market approach, respectively, and the application of a discount rate applied to our projected cash flows of approximately 10.75%. The weighting between the income and market approach was consistent with our assessment in the fourth quarter 2021 as well as the first quarter 2022. The applied discount rate was 200 basis points higher than the rate applied in the first quarter 2022 assessment primarily due to higher market interest rates. We believe that the discount rate applied was reasonable based on the estimated capital costs of applicable market participants and an appropriate company-specific risk premium that reflected current market and industry conditions.

In performing our quantitative assessment for the third quarter 2022, the Company believes it made reasonable estimates based on the facts and circumstances that were available as of the reporting date. However, the assessment of fair value includes assumptions that are subject to risk and uncertainty. Estimated forecasts are dependent on subjective factors including the timing and amount of future cash flows and the discount rate. If the Company's future performance varies from our expectations, assumptions, or estimates, including those assumptions relating to the supply chain constraints, interest rates, inflationary pressure on product and labor costs, geopolitical uncertainty in Europe, or the continued impacts from the COVID-19 recovery, this may impact the impairment analysis and could reduce the underlying cash flows and result in a decline in fair value that may trigger future impairment charges.

2022 Annual Impairment Summary

Consistent with our policy for an annual review, we also assessed Goodwill in the fourth quarter 2022. As a result of the quantitative assessment of Goodwill in the third quarter 2022, we performed our annual Goodwill assessment in the fourth quarter 2022 qualitatively. After completing this qualitative impairment review, we concluded that it is more likely-than-not that the fair value of the Print and Other reporting unit is higher than its carrying amount and that it is not necessary to perform a quantitative Goodwill impairment test. Our qualitative review indicated that fourth quarter 2022 actual results as well as our latest full year 2023 projections are in line with the projections used in our third quarter 2022 quantitative impairment test, which we believed appropriately addressed macroeconomic uncertainties and challenges. In addition, discounts rates as well as the Company's market capitalization in the fourth quarter 2022 remained steady with the third quarter 2022. We will continue to monitor developments throughout 2023, including updates to our forecasts as well as our market capitalization, and discounts rates to determine if an interim assessment of Goodwill is required.

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

Revenue Results Summary

Total Revenue

Revenue for the three years ended December 31, 2022, 2021 and 2020 was as follows:

(in millions)	Revenue			% Change		CC % Change		% of Total Revenue		
	2022	2021	2020	2022	2021	2022	2021	2022	2021	2020
Equipment sales	\$ 1,624	\$ 1,581	\$ 1,564	2.7 %	1.1 %	6.6 %	(0.4)%	23 %	22 %	22 %
Post sale revenue	5,483	5,457	5,458	0.5 %	— %	4.2 %	(1.7)%	77 %	78 %	78 %
Total Revenue	\$ 7,107	\$ 7,038	\$ 7,022	1.0 %	0.2 %	4.8 %	(1.4)%	100 %	100 %	100 %
Reconciliation to Consolidated Statements of (Loss) Income:										
Sales	\$ 2,800	\$ 2,582	\$ 2,449	8.4 %	5.4 %	12.2 %	3.9 %			
Less: Supplies, paper and other sales	(1,176)	(1,001)	(885)	17.5 %	13.1 %	21.0 %	11.5 %			
Equipment sales	\$ 1,624	\$ 1,581	\$ 1,564	2.7 %	1.1 %	6.6 %	(0.4)%			
Services, maintenance and rentals	\$ 4,100	\$ 4,235	\$ 4,347	(3.2)%	(2.6)%	0.6 %	(4.3)%			
Add: Supplies, paper and other sales	1,176	1,001	885	17.5 %	13.1 %	21.0 %	11.5 %			
Add: Financing	207	221	226	(6.3)%	(2.2)%	(2.9)%	(4.1)%			
Post sale revenue	\$ 5,483	\$ 5,457	\$ 5,458	0.5 %	— %	4.2 %	(1.7)%			
Segments										
Print and Other	\$ 6,667	\$ 6,548	\$ 6,489	1.8 %	0.9 %			94 %	93 %	92 %
Financing (FITTLE)	610	695	744	(12.2)%	(6.6)%			8 %	10 %	11 %
Intersegment elimination	(170)	(205)	(211)	(17.1)%	(2.8)%			(2)%	(3)%	(3)%
Total Revenue⁽¹⁾	\$ 7,107	\$ 7,038	\$ 7,022	1.0 %	0.2 %			100 %	100 %	100 %
Americas	\$ 4,638	\$ 4,432	\$ 4,589	4.6 %	(3.4)%	5.1 %	(4.1)%	65 %	63 %	65 %
EMEA	2,291	2,434	2,246	(5.9)%	8.4 %	4.1 %	4.6 %	32 %	35 %	32 %
Other	178	172	187	3.5 %	(8.0)%	3.5 %	(8.0)%	3 %	2 %	3 %
Total Revenue⁽²⁾	\$ 7,107	\$ 7,038	\$ 7,022	1.0 %	0.2 %	4.8 %	(1.4)%	100 %	100 %	100 %

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

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

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

Revenue

2022 was a challenging year. Our results were impacted by an uncertain and unpredictable macroeconomic environment, which included surging inflation and higher interest rates, supply chain challenges, currency disruption and a war in Ukraine. Despite these challenges, total revenue increased 1.0% for the year ended December 31, 2022 and included a 2.6-percentage point benefit from acquisitions, which was partially offset by a 3.8-percentage point adverse impact from currency. The increase in revenue reflected growth in equipment sales revenue, due to stable demand and improved product supply availability, particularly in the last third of the year. Post sale revenue also improved, primarily reflecting the impact from acquisitions as well as growth in IT and digital service revenue and increased paper and supplies sales. Contractual Print Services¹, our largest and most stable contributor to post sale revenue, grew low single digits at constant currency², including the benefit of recent acquisitions.

Total revenue increased 0.2% for the year ended December 31, 2021 as compared to the prior year, including a 1.6-percentage point favorable impact from currency, and an approximate 0.5-percentage point favorable impact from 2021 and 2020 acquisitions. Revenue reflected global product supply and logistics constraints which limited our ability to fulfill orders and drove an increase in our order backlog³ in the second half of the year. The COVID-19 pandemic also affected our revenues by limiting office occupancy; however, the progress of vaccinations and the gradual reopening of workplaces resulted in higher year-over-year page volumes for most of the year.

Geographically, revenue in our Americas region increased 4.6% for the year ended December 31, 2022, as compared to the prior year, including a 0.5-percentage point adverse impact from currency, primarily reflecting the benefits of recent acquisitions and growth in equipment sales and consumables, such as paper and supplies. Revenues in our Americas region for the year ended December 31, 2021 declined 3.4%, as compared to the prior year, including a 0.7-percentage point favorable impact from currency, primarily attributed to our North American

operations, which were more significantly impacted by shipping and logistics constraints which were further amplified by labor shortages within the North American transportation industry.

Revenue in our EMEA operations decreased 5.9% for the year ended December 31, 2022, as compared to the prior year, with a 10.0-percentage point adverse impact from currency. Absent the adverse impact from currency, revenue increased, driven by strength in equipment sales, reflecting better product availability, and the benefits of recent acquisitions. Revenue in our EMEA operations increased 8.4% for the year ended December 31, 2021, as compared to the prior year, including a 3.8-percentage point favorable impact from currency.

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

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

(3) Order backlog is measured as the value of unfulfilled sales orders, shipped and non-shipped, received from our customers waiting to be installed, including orders with future installation dates. It includes printing devices as well as IT hardware associated with our IT service offerings. Backlog at December 31, 2022 of \$246 million excludes sales orders from Russia and Powerland Computers, Ltd., which was acquired in the first quarter of 2022.

Total revenues included the following:

Post sale revenue

Post sale revenue primarily reflects contracted services, equipment maintenance, supplies and financing. These revenues are associated not only with the population of devices in the field, which is affected by installs and removals, but also by the page volumes generated from the usage of such devices and the revenue per printed page. Post sale revenue also includes transactional IT hardware sales and implementation services. For the year ended December 31, 2022, Post sale revenue increased 0.5% as compared to the prior year and included a 3.4-percentage point benefit from acquisitions, which was partially offset by a 3.7-percentage point adverse impact from currency. For the year ended December 31, 2021, Post sale revenue was flat as compared to the prior year with a 1.7-percentage point favorable impact from currency.

Post sale revenue is comprised of the following:

Services, maintenance and rentals revenue includes maintenance revenue (including bundled supplies), document services revenue from our Xerox Services offerings and rentals.

- For the year ended December 31, 2022, these revenues decreased 3.2% as compared to the prior year period, including a 3.8-percentage point adverse impact from currency. The increase at constant currency¹ was primarily due to increases in contracted price per page and the acquisition of Go Inspire during the third quarter 2022. Contractual Print Services² grew modestly compared to 2021, including benefits of Go Inspire, despite a slower-than expected return of employees to offices and ongoing macroeconomic concerns. These benefits were partially offset by the impact of lower royalty revenues from FUJIFILM Business Innovation Corp. (formerly Fuji Xerox Co., Ltd.), lower third-party leasing commissions (resulting from higher FITTLE lease penetration of our XBS operations), and slightly lower page volumes.
- For the year ended December 31, 2021, these revenues decreased 2.6% as compared to the prior year, including a 1.7-percentage point favorable impact from currency. The decline at constant currency¹ reflected the impact of lower royalty revenue and lower third-party financing commissions (resulting from higher FITTLE lease penetration of our XBS operations), as well as a lower net population of devices, and a higher mix of services with lower per-page revenues, partially offset by modestly higher page volumes corresponding with the gradual reopening of workplaces, and higher IT revenues, driven by higher demand for our offerings, partially offset by IT hardware product constraints.

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

- For the year ended December 31, 2022, these revenues increased 17.5% as compared to the prior year, including a 3.5-percentage point adverse impact from currency. The increase at constant currency¹ primarily reflected higher IT Services revenues, which included revenues from the recent acquisition of Powerland as well as higher paper and supplies revenues driven by higher channel demand.
- For the year ended December 31, 2021, these revenues increased 13.1% as compared to the prior year, including a 1.6-percentage point favorable impact from currency. This increase at constant currency¹ primarily reflected higher supplies and paper revenues consistent with the gradual reopening of workplaces, which drove higher demand. We also saw a marginal improvement in inventories carried by channel partners, as confidence in the recovery continued to moderately improve. Paper revenue increased \$18 million in 2021 as compared to 2020.

Financing revenue is generated from financed equipment sale transactions.

- For the year ended December 31, 2022, Financing revenue decreased 6.3% as compared to the prior year, including a 3.4-percentage point adverse impact from currency. The decline at constant currency¹ reflected a lower average finance receivables balance, due to a decrease in equipment sales in prior periods and declines in Xerox channel originations, due primarily to supply constraints, as well as lower interest rates due to an increase in indirect originations. These declines were partially offset by an increase in originations from third-party dealers and non-Xerox equipment providers as compared to the prior year.
- For the year ended December 31, 2021, Financing revenue decreased 2.2% as compared to the prior year, including a 1.9-percentage point favorable impact from currency. The decline at constant currency¹ reflected a lower finance receivables balance due to the run-off of our lease portfolio, lower equipment sales in prior periods and the impact of lower equipment sales in the second half of 2021. However, lease originations increased in 2021 as compared to the prior year, primarily as a result of higher FITTLE lease penetration from our XBS sales unit.

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

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

Equipment sales revenue

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

For the year ended December 31, 2021, Equipment sales revenue increased 1.1% as compared to the prior year, including a 1.5-percentage point favorable impact from currency. The decrease at constant currency¹ in Equipment sales revenue in 2021 reflected the significant adverse impact of product supply constraints (consistent with market-wide shortages of computer chips and resins) and global freight disruptions, which were further amplified by labor shortages within the transportation industry. Demand increased during the year as businesses reopened, resulting in a backlog² of orders at the end of 2021 that was nearly 150% higher than the prior year and higher than pre-pandemic levels. The supply chain disruption most significantly impacted the availability of our mid-range and high-end devices, causing a negative mix impact on total Equipment sales revenue. Equipment sales revenue increased in EMEA, as the impact of supply chain disruptions was offset by higher demand from our indirect channels serving the Small and mid-sized markets, and from large government deals (in Europe and certain developing market regions). Equipment sales revenue decreased in our Americas operations as shipping and logistics disruptions were more prevalent in the U.S. than other markets.

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

Geographic Sales Channels

We also operate a matrix organization that includes a geographic focus that is primarily organized from a sales perspective on the basis of "go-to-market" (GTM) sales channels as follows:

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

These GTM sales channels are structured to serve a range of customers for our products and services, including financing. Accordingly, we will continue to provide information, primarily revenue related, with respect to our principal GTM sales channels.

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

(2) Order backlog is measured as the value of unfulfilled sales orders, shipped and non-shipped, received from our customers waiting to be installed, including orders with future installation dates. It includes printing devices as well as IT hardware associated with our IT service offerings. Backlog at December 31, 2022 of \$246 million excludes sales orders from Russia and Powerland Computers, Ltd., which was acquired in the first quarter of 2022.

Costs, Expenses and Other Income

Summary of Key Financial Ratios

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

	Year Ended December 31,					
(in millions)	2022	2021	2020	2022 B/(W)	2021 B/(W)	
Gross Profit	\$ 2,318	\$ 2,403	\$ 2,626	\$ (85)	\$ (223)	
RD&E	304	310	311	6	1	
SAG	1,760	1,718	1,851	(42)	133	
Equipment Gross Margin	25.1 %	24.2 %	27.4 %	0.9 pts.	(3.2) pts.	
Post sale Gross Margin	34.9 %	37.0 %	40.3 %	(2.1) pts.	(3.3) pts.	
Total Gross Margin	32.6 %	34.1 %	37.4 %	(1.5) pts.	(3.3) pts.	
RD&E as a % of Revenue	4.3 %	4.4 %	4.4 %	0.1 pts.	— pts.	
SAG as a % of Revenue	24.8 %	24.4 %	26.4 %	(0.4) pts.	2.0 pts.	
Pre-tax (Loss) Income ⁽¹⁾	\$ (328)	\$ (475)	\$ 252	\$ 147	\$ (727)	
Pre-tax (Loss) Income Margin ⁽¹⁾	(4.6)%	(6.7)%	3.6 %	2.1 pts.	(10.3) pts.	
Adjusted ⁽²⁾ Operating Profit	\$ 275	\$ 375	\$ 464	\$ (100)	\$ (89)	
Adjusted ⁽²⁾ Operating Margin	3.9 %	5.3 %	6.6 %	(1.4) pts.	(1.3) pts.	

(1) 2022 and 2021 include a pre-tax non-cash Goodwill impairment charges of \$412 million and \$781 million, respectively.

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

Pre-tax (Loss) Income Margin

Pre-tax (loss) income margin includes Restructuring and related costs, net, the Amortization of intangible assets, Transaction and related costs, net and Other expenses, net, all of which are separately discussed in subsequent sections. Adjusted¹ Operating margin, discussed below, excludes these items. 2022 and 2021 Adjusted¹ Operating margin also excludes the non-cash Goodwill impairment charge of \$412 million (\$395 million after-tax) and \$781 million (\$750 million after-tax), respectively.

Pre-tax loss margin for the year ended December 31, 2022 of (4.6)% was a 2.1-percentage point increase from the pre-tax loss margin of (6.7)% in 2021. Both periods include the impact of a pre-tax non-cash Goodwill impairment charge - \$412 million in 2022 or 5.8% versus \$781 million in 2021 or 11.1%; a decrease of 5.3%. The decrease in the Goodwill impairment charge impact was partially offset by the impact of lower Adjusted¹ Operating margin (see **Adjusted¹ Operating Margin** discussion below), of 1.4-percentage points, increased Restructuring and related costs, net, and Selling, administrative and general expenses (SAG) due to higher stock compensation and bad debt expense. Other expenses, net, also were higher primarily due to increased non-service retirement costs and a \$33 million charge associated with the termination of a product supply agreement.

Pre-tax loss margin for the year ended December 31, 2021 of (6.7)% decreased 10.3-percentage points compared to 2020. The decrease primarily reflected the pre-tax non-cash Goodwill impairment charge of \$781 million, and the impact of lower Adjusted¹ Operating margin (see **Adjusted¹ Operating Margin** discussion below), of 1.3-percentage points, partially offset by lower Restructuring and related costs, net, Transaction and related costs, net and Other expenses, net.

Adjusted¹ Operating Margin

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

Adjusted¹ operating margin for the year ended December 31, 2021 of 5.3% decreased 1.3-percentage points as compared to 2020. The decrease primarily reflects an approximate 1.5-percentage point negative impact of supply chain disruptions, including higher shipping and logistics costs, and an unfavorable mix of equipment revenue due

to product constraints, as well as a negative 0.4-percentage points from lower royalty revenue from FUJIFILM Business Innovation Corp. Adjusted¹ Operating margin also reflected an approximate 1.1-percentage point negative impact of lower savings from temporary government assistance and furlough measures, and an approximate 0.7-percentage point unfavorable impact from lower third-party lease commissions and incremental costs associated with investments to support future growth. These unfavorable factors were partially offset by an approximate 1.5-percentage point favorable impact from lower bad debt expense due to a higher provision in the prior year, reflecting the expected impact to our trade and finance receivable portfolio from the COVID-19 pandemic. Additionally, cost and expense reductions associated with our Project Own It transformation actions favorably impacted Adjusted¹ Operating margin.

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

Gross Margin

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

Total gross margin for the year ended December 31, 2021 of 34.1% decreased 3.3-percentage points compared to 2020, reflecting unfavorable impacts of approximately 1.5-percentage points associated with supply chain costs and capacity restrictions (including significantly higher freight and shipping costs and constrained availability of higher margin equipment) and 0.8-percentage points associated with investments to support future growth. The remainder of the decline reflects the impact of lower savings from temporary government assistance and furlough measures, lower royalty revenue from FUJIFILM Business Innovation Corp. and higher mix of services with lower per-page revenues. These headwinds were partially offset by the cost savings from our Project Own It transformation actions.

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

Equipment gross margin for the year ended December 31, 2021 of 24.2% decreased 3.2-percentage points compared to 2020, primarily reflecting the impact of higher transportation costs and an unfavorable mix of growth in low-end devices associated with product supply constraints, partially offset by higher revenues and favorable transaction currency.

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

Post sale gross margin for the year ended December 31, 2021 of 37.0% decreased 3.3-percentage points compared to 2020, reflecting lower savings from temporary government assistance and furlough measures, lower royalty revenues and third-party lease commissions and a higher mix of services with lower per-page revenues, partially offset by restructuring savings associated with Project Own It transformation actions.

Research, Development and Engineering Expenses (RD&E)

(in millions)	Year Ended December 31,			Change	
	2022	2021	2020	2022	2021
R&D	\$ 246	\$ 251	\$ 257	\$ (5)	\$ (6)
Sustaining engineering	58	59	54	(1)	5
Total RD&E Expenses	\$ 304	\$ 310	\$ 311	\$ (6)	\$ (1)

RD&E of \$304 million and 4.3% as a percentage of revenue for the year ended December 31, 2022 decreased \$6 million and 0.1-percentage points, respectively, from 2021, primarily due to investment prioritization and rationalization as well as cost savings from restructuring and productivity actions. Spending in innovation areas was

lower in the fourth quarter 2022 reflecting the decision to scale back activities in PARC and to spin out or shut down certain other businesses and activities.

RD&E as a percentage of revenue for the year ended December 31, 2021 of 4.4% was flat compared to 2020.

RD&E of \$310 million for the year ended December 31, 2021, decreased \$1 million from 2020 primarily reflecting savings from restructuring and productivity as well as benefits from the timing of program development cycles, partially offset by investments in our innovation portfolio.

Selling, Administrative and General Expenses (SAG)

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

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

Our bad debt expense for the year ended December 31, 2022 of \$43 million increased \$36 million as compared to the prior year period, primarily due to prior year reserve releases of approximately \$31 million as well as increased provisions as a result of current macroeconomic conditions. We believe our current reserve position remains sufficient to cover expected losses that may result from future macroeconomic conditions including higher inflation and interest rates. We continue to monitor developments in future economic conditions, and as a result our reserves may need to be updated in future periods. On a trailing twelve-month basis (TTM), bad debt expense was approximately 1.0% of total receivables, which is consistent with the pre-pandemic trend.

SAG as a percentage of revenue of 24.4% decreased 2.0-percentage points for the year ended December 31, 2021 compared to 2020 primarily as a result of an approximate 1.5-percentage point favorable impact from lower bad debt expense due to a higher provision in the prior year to reflect the expected impact to our trade and finance receivable portfolio from the COVID-19 pandemic as well as bad debt reversals in the current year. The remaining decrease was primarily due to the impact of lower selling expenses, as a result of cost savings and restructuring associated with our Project Own It transformation actions, and savings from additional cost reduction actions to mitigate the impact of the pandemic (including reductions in discretionary spend such as near-term targeted marketing programs and employee benefit programs).

SAG expenses of \$1,718 million for the year ended December 31, 2021 were \$133 million lower than 2020, primarily reflecting lower bad debt expenses, as well as cost savings and restructuring savings associated with our Project Own It transformation actions and from additional cost reduction actions to mitigate the impact of the pandemic (including reductions in discretionary spend such as near-term targeted marketing programs), partially offset by an approximate \$30 million adverse impact from translation currency, higher compensation related accruals (corresponding with higher expected operating results) and other investments in the business to support future growth, as well as the impact of lower benefits from temporary government assistance and furlough measures and higher legal expenses and expenses from prior year acquisitions.

Bad debt expense for the year ended December 31, 2021 of \$7 million decreased \$109 million as compared to the prior year period, primarily due to the prior year reflecting an approximate \$60 million incremental provision to cover estimated write-offs primarily on our finance receivable portfolio from the COVID-19 pandemic, while 2021 reflected finance receivable reserve reductions of approximately \$31 million and lower reserves for trade receivables. The 2021 reductions in our finance and trade reserves reflected improvements in the macroeconomic environment as well as lower write-offs.

Restructuring and Related Costs, Net

We incurred restructuring and related costs, net of \$65 million, \$38 million and \$93 million for the three years ended December 31, 2022, 2021 and 2020, respectively. These costs were primarily related to the implementation of initiatives under our business transformation projects, including Project Own It. The following is a breakdown of those costs:

(in millions)	Year Ended December 31,		
	2022	2021	2020
Restructuring and severance costs ⁽¹⁾	\$ 74	\$ 30	\$ 107
Asset impairments - leased right-of-use assets ⁽²⁾	2	3	4
Asset impairments - owned assets ⁽²⁾	15	12	2
Other contractual termination costs ⁽³⁾	3	3	3
Other charges/credits ⁽⁴⁾	(32)	(21)	(29)
Restructuring and asset impairment costs	62	27	87
Retention-related severance/bonuses ⁽⁵⁾	—	6	4
Contractual severance costs ⁽⁶⁾	3	1	(2)
Consulting and other costs ⁽⁷⁾	—	4	4
Total	\$ 65	\$ 38	\$ 93

- (1) Reflects gross headcount reductions of approximately 1,940, 525 and 2,000 employees worldwide for the years ended December 31, 2022, 2021 and 2020, respectively.
- (2) Primarily related to the exit and abandonment of leased and owned facilities, net of any potential sublease income and other recoveries. 2022 owned assets impairments also reflect approximately \$5 million associated with the write-off of internal-use software assets due to the shutdown of certain innovation activities.
- (3) Primarily includes additional costs incurred upon the exit from our facilities including decommissioning costs and associated contractual termination costs.
- (4) Reflects net gains on the sale of owned land and facilities of \$22 million and \$4 million for the year ended December 31, 2022 and 2021, respectively, as well as net reversals for changes in estimated reserves from prior period initiatives.
- (5) Includes retention related severance and bonuses for employees expected to continue working beyond their minimum retention period before termination.
- (6) Primarily reflects severance and other related costs we are contractually required to pay in connection with employees transferred or terminated as part of a shared service arrangement entered into with third party providers. The reversals in 2020 reflect a change in estimates.
- (7) Represents professional support services associated with our business transformation initiatives.

2022 actions impacted several functional areas, with approximately 40% focused on gross margin improvements and approximately 55% focused on SAG reductions, and the remainder focused on RD&E optimizations. We expect 2023 pre-tax savings of approximately \$57 million from our 2022 restructuring actions.

2021 actions impacted several functional areas, with approximately 25% focused on gross margin improvements and approximately 70% focused on SAG reductions, and the remainder focused on RD&E optimizations.

The implementation of our Project Own It initiatives as well as other business transformation initiatives is expected to continue to deliver significant cost savings in 2023. While many initiatives are underway and have yet to yield the full transformation benefits expected upon their completion, the changes implemented thus far have improved our cost structure and are beginning to yield longer-term benefits. However, expected savings associated with these initiatives may be offset to some extent by business disruption during the implementation phase as well as investments in new processes and systems until the initiatives are fully implemented and stabilized.

Restructuring Summary

The restructuring reserve balance as of December 31, 2022, for all programs, was \$55 million, of which \$51 million is expected to be paid over the next twelve months.

Refer to Note 13 - Restructuring Programs in the Consolidated Financial Statements for additional information regarding our restructuring programs.

Amortization of Intangible Assets

Amortization of intangible assets for the three years ended December 31, 2022, 2021 and 2020 was \$42 million, \$55 million and \$56 million, respectively. The decreased level of amortization in 2022 was primarily related to the write-off of certain XBS tradenames in prior years as part of our continued efforts to realign and consolidate this sales unit as part of Project Own It, partially offset by intangible amortization related to our recent acquisitions of Powerland and Go Inspire.

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

Transaction and Related Costs, Net

Transaction and related costs, net primarily reflect costs from third party providers for professional services associated with certain major and strategic M&A projects. There were no Transaction and related costs, net incurred during 2022 or 2021, respectively, as compared to \$18 million in 2020. Transaction and related costs, net in 2020 primarily related to legal and other professional costs associated with the terminated proposal to acquire HP Inc. in early 2020.

Worldwide Employment

Worldwide employment was approximately 20,500 as of December 31, 2022, a decrease of approximately 2,800 from December 31, 2021. The reduction in headcount resulted from net attrition (attrition net of gross hires), restructuring, as well as the impact of organizational changes including employee transfers associated with shared services arrangements.

Other Expenses, Net

(in millions)	Year Ended December 31,		
	2022	2021	2020
Non-financing interest expense	\$ 91	\$ 96	\$ 94
Interest income	(11)	(4)	(14)
Non-service retirement-related costs	(12)	(89)	(29)
Gains on sales of businesses and assets	(56)	(40)	(30)
Currency losses, net	13	7	3
Loss on early extinguishment of debt	5	—	26
Litigation matters	4	2	(1)
Contract termination costs	33	—	3
Excess contribution refund	(16)	—	—
Tax indemnification from Conduent	—	—	(9)
All other expenses, net	12	4	2
Other expenses, net	\$ 63	\$ (24)	\$ 45

Non-financing interest expense

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

Non-financing interest expense for the year ended December 31, 2021 of \$96 million was \$2 million higher than 2020. When non-financing interest expense is combined with financing interest expense (Cost of financing), total interest expense of \$207 million decreased by \$8 million from the prior year period primarily reflecting a lower average debt balance.

NOTE: For the years ended December 31, 2022, 2021 and 2020, both Xerox Holdings and Xerox reported total interest expense of \$199 million, \$207 million and \$215 million, respectively, however, the amount reported by Xerox includes \$80 million, \$80 million and \$32 million, respectively, of interest expense to Xerox Holdings on an Intercompany Loan. The Intercompany Loan represents a loan to Xerox of the net proceeds Xerox Holdings Corporation received from its Senior Notes, which was used to repay existing debt of Xerox Corporation. Xerox's interest expense on the Intercompany Loan matches the interest expense recognized by Xerox Holdings on its Senior Notes.

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

Interest Income

Interest income for the year ended December 31, 2022 was \$7 million higher than 2021 primarily due to higher interest rates, partially offset by a lower cash balance, while interest income for the year ended December 31, 2021 was \$10 million lower than 2020 primarily due to lower interest rates and a lower cash balance.

Non-service retirement-related costs

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

Non-service retirement-related costs decreased \$60 million for the year ended December 31, 2021 as compared to 2020 primarily driven by lower discount rates and higher expected returns on plan assets due to higher asset balances.

NOTE: Service retirement-related costs, which are included in operating expenses, were \$18 million, \$24 million and \$24 million for December 31, 2022, 2021 and 2020, respectively.

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

Gains on sales of businesses and assets

Gains on sales of businesses and assets increased \$16 million and \$10 million for the years ended December 31, 2022 and 2021, respectively, as compared to the respective prior year periods, primarily due to higher sales of non-core surplus business assets in both periods.

Currency losses, net

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

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

Loss on early extinguishment of debt

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

During fourth quarter 2020 we recorded a \$26 million loss associated with the early extinguishment of \$1,062 million of the Senior Notes due May 2021. The net loss included the payment of a redemption premium of \$24 million as well as the write-off of unamortized debt issuance costs and other debt carrying value adjustments.

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

Contract termination costs

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

For the year ended December 31, 2020, we recorded contract termination costs of \$3 million which was an adjustment to a net \$31 million accrual recorded in 2018 and adjusted in 2019 related to a penalty from the early termination of an IT services arrangement in 2018. The adjustment reflected changes in the estimate regarding the expected amount due under a minimum purchase commitment in the agreement. The commitment was settled in 2020 for approximately \$34 million.

Excess Contribution Refund

In the second quarter 2022, we received a refund of \$16 million, which reflects the return of excess employer contributions to a defined contribution plan for one of our Latin American subsidiaries as a result of employee forfeitures. The excess contributions accumulated over the past 20 plus years.

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

Tax indemnification from Conduent

The credit of \$9 million in 2020, represents an indemnification payment received from Conduent as part of the settlement of pre-separation unrecognized tax positions related to Conduent when included in our consolidated return. The equal and offsetting charge to this receipt is recorded in Income tax expense, as part of our obligation to pay the taxing authorities.

Income Taxes

The 2022 effective tax rate was 0.9% and was lower than the U.S. federal statutory tax rate of 21% primarily due to the non-deductibility of the Goodwill impairment charge and the tax expense associated with changes in elections made to certain tax positions for recently filed returns, which were only partially offset by benefits from additional tax incentives and the geographical mix of earnings. On an adjusted¹ basis, the 2022 effective tax rate was 21.8% and was higher than the U.S. federal statutory tax rate of 21% primarily due to tax expense associated with changes in elections made to certain tax positions for recently filed returns, offset by benefits from additional tax incentives.

The 2021 effective tax rate was 3.6%. On an adjusted¹ basis, the 2021 effective tax rate was 6.5%. Both rates were lower than the U.S. statutory tax rate of 21% primarily due to the benefits from tax law changes, additional incentives as a result of changes in elections made with the filed tax returns, the decrease in deferred tax valuation allowances as well as the remeasurement of uncertain tax positions. The reported effective tax rate also reflected the non-deductibility of the Goodwill impairment charge, while the adjusted¹ effective tax rate also reflects partial offsets for the geographical mix of earnings.

The 2020 effective tax rate was 25.4%. On an adjusted¹ basis, the 2020 effective tax rate was 26.3%. These rates were higher than the U.S. statutory tax rate of 21% primarily due to state taxes, non-deductible items on lower pre-tax income and an increase in deferred tax asset valuation allowances partially offset by the impact from various tax law changes.

Xerox operations are widely dispersed. However, no one country outside of the U.S. is a significant factor in determining our overall effective tax rate. The tax impact from these non-U.S. operations on our full-year effective tax rate for 2022 was (0.1)%. Refer to Note 19 - Income and Other Taxes in the Consolidated Financial Statements for additional information regarding the geographic mix of income before taxes and the related impacts on our effective tax rate.

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

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

Equity in Net Income of Unconsolidated Affiliates

Investments in Affiliates, at Equity largely consist of several minor investments in entities in the Middle East region. Equity in net income of unconsolidated affiliates was \$3 million, \$3 million, and \$4 million for the three years ended December 31, 2022, 2021 and 2020, respectively.

Net (Loss) Income

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

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

Net income attributable to Xerox Holdings for the year ended December 31, 2020 was \$192 million, or \$0.84 per diluted share. On an adjusted¹ basis, Net income attributable to Xerox Holdings was \$313 million, or \$1.41 per diluted share.

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

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

Other Comprehensive (Loss) Income

Other comprehensive loss attributable to Xerox was \$(549) million in 2022 and included the following: i) \$377 million of net translation adjustment losses reflecting the weakening of our major foreign currencies against the U.S. Dollar during 2022; ii) \$171 million of net losses from the changes in defined benefit plans primarily due to actuarial losses as a result of negative asset returns, partially offset by the positive impact of currency and the amortization of actuarial losses and settlement losses; and iii) \$2 million in unrealized losses, net.

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

Other comprehensive income attributable to Xerox was \$314 million in 2020 and included the following: i) net translation adjustment gains of \$241 million reflecting the strengthening of our major foreign currencies against the U.S. Dollar during 2020; ii) \$69 million of net gains from changes in defined benefit plans primarily reflecting net actuarial gains due to actual returns in excess of expected returns offsetting the impacts from lower discount rates as well as the amortization or recognition through settlement losses of accumulated losses from AOCL. These impacts were partially offset by other losses, primarily due to unfavorable currency; and iii) \$4 million in unrealized gains, net.

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

Recent Accounting Pronouncements

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

Reportable Segments

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

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

Segment Review

(in millions)	Year Ended December 31,					
	External Revenue	Intersegment Revenue ⁽¹⁾	Total Segment Revenue	% of Total Revenue	Segment Profit	Segment Margin ⁽²⁾
2022						
Print and Other	\$ 6,509	\$ 158	\$ 6,667	92 %	\$ 238	3.7 %
Financing (FITTLE)	598	12	610	8 %	37	6.2 %
Total	\$ 7,107	\$ 170	\$ 7,277	100 %	\$ 275	3.9 %
2021						
Print and Other	\$ 6,355	\$ 193	\$ 6,548	90 %	\$ 293	4.6 %
Financing (FITTLE)	683	12	695	10 %	82	12.0 %
Total	\$ 7,038	\$ 205	\$ 7,243	100 %	\$ 375	5.3 %
2020						
Print and Other	\$ 6,290	\$ 199	\$ 6,489	90 %	\$ 461	7.3 %
Financing (FITTLE)	732	12	744	10 %	3	0.4 %
Total	\$ 7,022	\$ 211	\$ 7,233	100 %	\$ 464	6.6 %

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

(2) Segment margin based on external revenue only.

Print and Other

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

Revenue

(in millions)	Year Ended December 31,			% Change	
	2022	2021	2020	2022	2021
Equipment sales	\$ 1,602	\$ 1,554	\$ 1,541	3.1%	0.8%
Post sale revenue	4,907	4,801	4,749	2.2%	1.1%
Intersegment revenue ⁽¹⁾	158	193	199	(18.1)%	(3.0)%
Total Print and Other Revenue	\$ 6,667	\$ 6,548	\$ 6,489	1.8%	0.9%

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

Print and Other revenue increased 1.8% for the year ended December 31, 2022, as compared to 2021, primarily due to higher Post sale revenue as well as higher Equipment sales. Print and Other revenue increased 0.9% for the year ended December 31, 2021, as compared to 2020, primarily due to higher Post sale revenue.

Print and Other segment revenue results included the following:

Equipment Sales Revenue

- For the year ended December 31, 2022, Equipment sales revenue increased 3.1% as compared to 2021, reflecting higher demand, primarily for our Mid-range products, and improvement in product availability in both the Americas and EMEA regions. Backlog¹ declined meaningfully on a year-over-year basis, but remained above pre-pandemic levels.
- For the year ended December 31, 2021, Equipment sales revenue increased 0.8% as compared to 2020, primarily reflecting higher revenue from EMEA, as the impact of supply chain disruptions was offset by higher demand from our indirect channels serving the small and mid-sized markets, and from large

government deals (in Europe and certain developing market regions). These revenues were partially offset by the adverse impact of product supply constraints (consistent with market-wide shortages of computer chips and resins) and global freight disruptions, which were further amplified by labor shortages within the transportation industry, as well as lower revenues from our Americas operations as shipping and logistics disruptions were more prevalent in the U.S. than other markets.

(1) Order backlog is measured as the value of unfulfilled sales orders, shipped and non-shipped, received from our customers waiting to be installed, including orders with future installation dates. It includes printing devices as well as IT hardware associated with our IT service offerings. Backlog at December 31, 2022 of \$246 million excludes sales orders from Russia and Powerland Computers, Ltd., which was acquired in the first quarter of 2022.

Post Sale Revenue

- For the year ended December 31, 2022, Post sale revenue increased by 2.2% as compared to 2021 primarily driven by growth in our IT Services business, including our recent acquisition of Powerland as well as growth in supplies and paper revenue and Contractual Print Services¹, which includes the acquisition of Go Inspire. These increases were partially offset by the adverse impacts from currency, lower royalty income and third-party leasing commissions as compared to 2021.
- For the year ended December 31, 2021, Post sale revenue increased 1.1% as compared to 2020 primarily driven by higher supplies and paper revenues as well as modestly higher page volumes consistent with the gradual reopening of workplaces and higher IT revenues. The positive impacts were partially offset by lower royalty revenue as well as a lower net population of devices.

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

Detail by product group is shown below:

(in millions)	Revenue			% Change		CC % Change		% of Equipment Revenue		
	2022	2021	2020	2022	2021	2022	2021	2022	2021	2020
Entry	\$ 280	\$ 282	\$ 228	(0.7)%	23.7%	3.6%	22.2%	17%	18%	14%
Mid-range	1,030	972	986	6.0%	(1.4)%	9.7%	(2.9)%	64%	62%	63%
High-end	295	304	325	(3.0)%	(6.5)%	0.8%	(7.7)%	18%	19%	21%
Other	19	23	25	(17.4)%	(8.0)%	(17.4)%	(8.0)%	1%	1%	2%
Equipment sales⁽¹⁾⁽²⁾	\$ 1,624	\$ 1,581	\$ 1,564	2.7%	1.1%	6.6%	(0.4)%	100%	100%	100%

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

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

(2) Includes equipment sales related to the Financing (FITTLE) segment of \$22 million, \$27 million and \$23 million for the three years ended December 31, 2022, 2021 and 2020 respectively.

The change at constant currency¹ reflected the following:

Entry

- For the year ended December 31, 2022, the increase, as compared to 2021, was driven by growth in color devices, and overall price increases, partially offset by the impacts of supply constraints, which most significantly affected our black-and-white devices, and lower sales in the developing regions of EMEA, including lower sales associated with halting shipments to Russia.
- For the year ended December 31, 2021, the increase, as compared to 2020, was driven by higher demand for our lower-end printers and MFPs through our indirect channels primarily in EMEA as well as in the Americas, which included markedly higher installs related to government deals in the developing regions of EMEA. We also saw higher demand for entry devices associated with hybrid work environments. While sales increased across this portfolio, we experienced an unfavorable mix from significantly higher sales of our lower-end black-and-white devices.

Mid-range

- For the year ended December 31, 2022, the increase, as compared to 2021, was primarily driven by improved product availability, price increases, and a more favorable product mix toward color devices in both the Americas and EMEA regions.
- For the year ended December 31, 2021, the decrease, as compared to 2020, was primarily driven by the significant impact of global product supply constraints and freight disruptions that had a more severe effect on our U.S. operations. These negative impacts were partially offset by higher demand consistent with the gradual reopening of workplaces, as compared to business shutdowns that reduced purchases of office devices in the prior year.

High-end

- For the year ended December 31, 2022, the increase, as compared to 2021, was primarily driven by a favorable mix toward color devices, higher sales in our channels in the U.S. and Canada and increased product availability, partially offset by lower sales of mono devices and lower sales in the developing regions of EMEA, as well as the impact of global product supply constraints and freight disruptions.
- For the year ended December 31, 2021, the decrease, as compared to 2020, primarily reflected the impact of global product supply constraints and freight disruptions, resulting in lower sales of color systems in the U.S., as well as lower sales of larger color production engines, which continued to be depressed as a result of our customers' delayed capital investment decisions. These negative impacts were partially offset by improvement in sales of devices in the lower-end of the range and to customers in the small and mid-sized markets, as well as higher sales of black-and-white systems corresponding with our customers' refresh cycles.

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

Total Installs

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

Installs for the year ended December 31, 2022 were:

Entry

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

Mid-Range

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

High-End

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

Installs for the year ended December 31, 2021 were:

Entry

- 7% increase in color multifunction devices reflecting higher installs of color personal devices at the low-end of the portfolio and higher installs of ConnectKey devices through our indirect channels in EMEA and North America.
- 36% increase in black-and-white multifunction devices reflecting higher activity from low-end devices through indirect channels in developing regions in EMEA, which included large order government deals, and in the Americas.

Mid-Range⁽¹⁾

- 8% increase in mid-range color installs primarily in EMEA, reflecting higher installs of our recently launched new-generation of ConnectKey multi-function printers, as well as our PrimeLink entry-production color devices.

- 7% increase in mid-range black-and-white installs reflecting higher installs of our recently launched new generation of ConnectKey multi-function devices, as well as our PrimeLink entry production black-and-white devices.

High-End⁽¹⁾

- 12% increase in high-end color installs reflecting primarily growth from our lower-end Versant devices as well as our Iridesse and iGen production systems.
- 19% increase in high-end black-and-white systems reflecting higher installs of our Nuvera devices primarily related to cyclical account refreshes in the U.S and EMEA.

(1) Mid-range and High-end color installations exclude FUJIFILM Business Innovation Corp. digital front-end sales; including FUJIFILM Business Innovation Corp. digital front-end sales, Mid-range color devices increased 8% for the year ended December 31, 2021, while High-end color systems increased 12% for the year ended December 31, 2021.

Product and Offerings Definitions

Our Equipment sale product groupings are as follows:

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

Segment Margin

Print and Other segment margin of 3.7% for the year ended December 31, 2022 decreased 0.9-percentage points as compared to 2021. The decrease is primarily due to lower segment gross profit, which includes the impacts of higher freight and production costs associated with product supply constraints, as well as the benefits from temporary government assistance and furlough measures in the prior year, and lower royalty revenues and third-party leasing commissions, partially offset by higher revenues, lower selling expense, reduced RD&E, and productivity and cost savings associated with Project Own It transformation actions.

Print and Other segment margin of 4.6% for the year ended December 31, 2021 decreased 2.7-percentage points as compared to 2020. The decrease is primarily due to lower segment gross profit, which reflects the negative impact of supply chain disruptions, including higher shipping and logistics costs and an unfavorable mix of equipment revenue due to product constraints, as well as lower royalty revenue and lower savings from temporary government assistance and furlough measures. These unfavorable factors were partially offset by lower bad debt expense due to a higher provision in the prior year, as well as cost and expense reductions associated with our Project Own It transformation actions.

Financing (FITTLE)

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

Revenue

(in millions)	Year Ended December 31,			% Change	% Change
	2022	2021	2020		
Equipment sales	\$ 22	\$ 27	\$ 23	(18.5)%	17.4%
Financing	207	221	226	(6.3)%	(2.2)%
Other Post sale revenue ⁽¹⁾	369	435	483	(15.2)%	(9.9)%
Intersegment revenue ⁽²⁾	12	12	12	—%	—%
Total Financing (FITTLE) Revenue	\$ 610	\$ 695	\$ 744	(12.2)%	(6.6)%

(1) Other Post sale revenue includes operating lease/rental revenues as well as lease renewal and fee income.

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

Financing (FITTLE) revenue decreased 12.2% for the year ended December 31, 2022, as compared to 2021, and decreased 6.6% for the year ended December 31, 2021 as compared to 2020. The decrease in revenue for both years was primarily due to lower Other Post sale revenue.

Financing (FITTLE) segment revenues included the following:

Equipment Sales

- For the year ended December 31, 2022, revenue from used equipment sales decreased 18.5%, as compared to 2021, primarily due to reduced end of lease equipment inventory.
- For the year ended December 31, 2021, used equipment sales revenue increased 17.4%, as compared to 2020, primarily due to a rebound in economic activity.

Financing Revenue

- For the year ended December 31, 2022, Financing revenue decreased 6.3%, as compared to 2021, due to a lower average finance receivables balance, as collections continue to outpace originations, and lower Print and Other equipment sales in prior periods. Originations have been impacted by the global product supply constraints and freight disruptions.
- For the year ended December 31, 2021, Financing revenue decreased 2.2%, as compared to 2020, primarily reflecting a lower finance receivables balance due to the run-off of our lease portfolio and lower equipment sales in prior periods, as well as the impact of lower equipment sales in the second half of 2021. However, lease originations increased in 2021 as compared to the prior year, primarily as a result of higher lease penetration from our XBS sales unit.

Other Post sale revenue

- For the year ended December 31, 2022, Other Post sale revenue decreased 15.2%, as compared to 2021, primarily due to a decline in operating lease rental income, which is consistent with lower equipment installs.
- For the year ended December 31, 2021, Other Post sale revenue decreased 9.9%, as compared to 2020, primarily due to a decline in operating lease rental income, which is consistent with lower equipment installs.

Segment Margin

Financing (FITTLE) segment margin of 6.2% for the year ended December 31, 2022 decreased 5.8-percentage points, as compared to 2021, primarily due to lower revenues, higher bad debt expense, including reserve releases of approximately \$31 million in 2021, and incremental costs associated with standing up the business, including the Receivables Funding Agreement, partially offset by a reduction in commissions paid to equipment suppliers (primarily the Print and Other segment).

Financing (FITTLE) segment margin of 12.0% for the year ended December 31, 2021 increased 11.6-percentage points, as compared to 2020, primarily due to the release of COVID-19 related reserves and improved economic activity in 2021 driving up activity-based revenues.

Capital Resources and Liquidity

Our liquidity is primarily dependent on our ability to continue to generate positive cash flows from operations. Additional liquidity is also provided through access to the financial capital markets and a committed revolving credit facility, as well as through secured borrowings on our finance receivable balances and the sales and assignment of finance lease receivables. 2022 was a challenging year as revenue and profitability were impacted by an uncertain and unpredictable macroeconomic environment, which included increasing supply chain challenges through the third quarter of 2022, amongst other challenges. However, we believe we have sufficient liquidity to manage the business.

The following is a summary of our liquidity position:

- As of December 31, 2022, total cash, cash equivalents and restricted cash were \$1,139 million and apart from restricted cash of \$94 million, was readily accessible for use.
- Total debt at December 31, 2022 was \$3,726 million of which \$2,920 million is allocated to and supports the Company's finance assets. The remaining debt of \$806 million is attributable to the core business. Debt consists of senior unsecured bonds and secured borrowings through the securitization of finance assets. The Company has a balanced bond maturity ladder over the next few years and expects to repay the remaining \$300 million of debt maturing this year in March 2023 with cash on hand.
- During 2022, we entered into four new secured borrowing arrangements in support of our financing business increasing our secured debt borrowings to \$1,042 million at December 31, 2022, from \$561 million at December 31, 2021. In addition, we entered into a \$600 million lease receivables sale agreement that provides a committed funding arrangement for new financed lease originations through the sale of those receivables to a third-party funder (Refer to Note 8 - Finance Receivables, Net for additional information regarding this agreement).
- As of December 31, 2022, there were no borrowings or letters of credit outstanding under our \$250 million Credit Facility and we were in full compliance with the covenants and other provisions of the Credit Facility.
- We expect Operating cash flows to be approximately \$550 million in 2023, reflecting the benefits of FITTLE's Receivables Funding Agreement. Additionally, we expect that capital expenditures will be approximately \$50 million.

Cash Flow Analysis

The following summarizes our cash flows for the three years ended December 31, 2022, 2021 and 2020, as reported in our Consolidated Statements of Cash Flows in the accompanying Consolidated Financial Statements:

(in millions)	Year Ended December 31,			Change	
	2022	2021	2020	2022	2021
Net cash provided by operating activities	\$ 159	\$ 629	\$ 548	\$ (470)	\$ 81
Net cash used in investing activities	(78)	(85)	(246)	7	161
Net cash used in financing activities	(822)	(1,310)	(416)	488	(894)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(29)	(16)	10	(13)	(26)
Decrease in cash, cash equivalents and restricted cash	(770)	(782)	(104)	12	(678)
Cash, cash equivalents and restricted cash at beginning of year	1,909	2,691	2,795	(782)	(104)
Cash, Cash Equivalents and Restricted Cash at End of Year	\$ 1,139	\$ 1,909	\$ 2,691	\$ (770)	\$ (782)

Cash Flows from Operating Activities

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

- \$151 million decrease in pre-tax income before depreciation and amortization, provisions, gains on sales of businesses and assets, stock-based compensation, Goodwill impairment, Restructuring and related costs, net and non-service retirement-related costs.
- \$231 million decrease due to higher inventory levels in anticipation of increased sales activity in the first half of 2023 as the Company continues to work down its backlog and manage continued supply chain challenges.
- \$144 million decrease due to a current year increase in net finance receivables of \$161 million reflecting improved equipment sale activity and the financing business growth strategy offset by lower equipment on operating leases of \$17 million. The \$161 million use of cash in 2022 is net of \$60 million received in connection with the sale of finance receivables in the fourth quarter 2022 under a Receivables Funding Agreement. Refer to Note 8 – Finance Receivables, Net in the Consolidated Financial Statements for additional information regarding the sale of finance receivables.

- \$146 million decrease primarily due to lower royalty income as the prior year includes receipts of an upfront prepaid fixed royalty from Fuji Xerox (now known as FUJIFILM Business Innovation Corp.) of \$100 million for their continued use of the Xerox brand trademark after the termination of our technology agreement with them and \$46 million of royalty payments under the technology agreement prior to its termination.
- \$89 million decrease from accounts receivable primarily due to higher revenues partially offset by the timing of collections.
- \$160 million increase from accounts payable primarily due to the timing of supplier and vendor payments and higher spending as compared to the prior year.
- \$36 million increase from lower contributions to retirement plans primarily as a result of a \$30 million decrease in required contributions to our non-U.S. plans, particularly the U.K. pension plan, as well as a \$6 million decrease in retiree-health contributions.
- \$25 million increase from accrued compensation primarily related to the year-over-year timing of payments.
- \$24 million increase primarily due to lower payments associated with restructuring and related costs as a result of the timing of actions.

Net cash provided by operating activities was \$629 million for the year ended December 31, 2021. The \$81 million increase in operating cash from 2020 was primarily due to the following:

- \$203 million decrease in pre-tax income before depreciation and amortization, provisions, Goodwill impairment, restructuring and related costs, net and non-service retirement-related costs.
- \$241 million increase from accounts payable primarily due to higher spending as compared to the prior year and the timing of supplier and vendor payments.
- \$222 million increase from inventory primarily due to significant cash usage in 2020 as inventory levels increased because of lower demand resulting from the COVID-19 pandemic.
- \$136 million increase in other current and long-term liabilities, reflecting higher accruals from the increased level of operations as compared to the prior year.
- \$86 million increase from accrued compensation primarily related to higher employee incentive accruals and year-over-year timing of employee incentive payments.
- \$57 million net increase primarily due to the receipt of an upfront prepaid fixed royalty from Fuji Xerox of \$100 million for their continued use of the Xerox brand trademark subsequent to the termination of our technology agreement with them.
- \$22 million increase primarily due to lower payments for restructuring and related costs.
- \$328 million decrease from accounts receivable primarily due to a lower year-over-year decline in revenues as well as the timing of collections.
- \$163 million decrease from a lower net run-off of finance receivables due to an increased level of direct lease originations from our XBS sales unit as well as higher equipment sales.

Cash Flows from Investing Activities

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

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

Net cash used in investing activities was \$85 million for the year ended December 31, 2021. The \$161 million change in cash from 2020 was primarily due to the following:

- \$150 million change due to three acquisitions completed in the current year for \$53 million as compared to five acquisitions in the prior year for \$203 million.
- \$11 million increase due to proceeds from the sales of non-core business assets of \$38 million in the current year as compared to \$27 million in the prior year.
- Other investing, net of Xerox Holdings includes \$8 million of noncontrolling investments as part of our corporate venture capital fund.

Cash Flows from Financing Activities

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

- \$775 million decrease due to lower share repurchases in the current year.
- \$32 million decrease due to lower common stock dividends due to lower outstanding shares.
- \$321 million increase from net debt activity. 2022 reflects proceeds of \$1,193 million on secured financing arrangements offset by payments of \$714 million, \$300 million on maturing 2022 Senior Notes and \$703 million for the early partial redemption of 2023 Senior Notes, which includes a premium payment of \$3 million. 2021 reflects payments of \$518 million on secured financing arrangements and \$1 million of deferred debt issuance costs offset by proceeds of \$311 million on a new secured financing arrangement.
- Other financing, net includes receipts for noncontrolling investments of \$6 million in 2022 as compared to \$15 million in the prior year.

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

Net cash used in financing activities for Xerox Holdings was \$1,310 million for the year ended December 31, 2021. The \$894 million increase in the use of cash from 2020 was primarily due to the following:

- \$588 million increase due to share repurchases in the current year of \$888 million compared to share repurchases in the prior year of \$300 million.
- \$341 million increase from net debt activity. 2021 reflects payments of \$518 million on secured financing arrangements and \$1 million of deferred debt issuance costs offset by proceeds of \$311 million on a new secured financing arrangement. 2020 reflects payments of \$2,137 million on Senior Notes, \$73 million for secured financing arrangements and \$16 million of deferred debt issuance costs offset by proceeds of \$1,507 million from a Senior Notes offering and \$840 million from secured financing arrangements.
- \$24 million decrease due to lower common stock dividends due to lower outstanding shares.
- Other financing, net includes receipts for noncontrolling investments of \$5 million in Eloque, a joint venture for the remote monitoring of critical infrastructure assets and \$10 million in CareAR Holdings LLC.

Net cash used in financing activities for Xerox was \$1,318 million for the year ended December 31, 2021. 2021 reflects payments of \$518 million on secured financing arrangements and \$1 million of deferred debt issuance costs offset by proceeds of \$311 million on a new secured financing arrangement. 2020 reflects payments of \$2,137 million on Senior Notes, \$73 million for secured financing arrangements and \$3 million of deferred debt issuance costs offset by proceeds of \$840 million from secured financing arrangements. Distributions to Xerox Holdings were \$1,120 million and were primarily used to fund Xerox Holdings continuing dividends to shareholders and share repurchases. Xerox's distributions to the parent are expected to continue with those distributions primarily being used by Xerox Holdings to fund dividends and share repurchases.

Cash, Cash Equivalents and Restricted Cash

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

Operating Leases

We have operating leases for real estate and vehicles in our domestic and international operations and for certain equipment in our domestic operations. Additionally, we have identified embedded operating leases within certain supply chain contracts for warehouses, primarily within our domestic operations. Our leases have remaining terms of up to twelve years and a variety of renewal and/or termination options. As of December 31, 2022 and 2021, total operating lease liabilities were \$229 million and \$283 million, respectively.

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

Debt and Customer Financing Activities

The following summarizes our total debt:

(in millions)	December 31,	
	2022	2021
Xerox Holdings Corporation	\$ 1,500	\$ 1,500
Xerox Corporation	1,200	2,200
Xerox - Other Subsidiaries ⁽¹⁾	1,042	561
Subtotal - Principal debt balance	3,742	4,261
Debt issuance costs		
Xerox Holdings Corporation	(9)	(11)
Xerox Corporation	(4)	(6)
Xerox - Other Subsidiaries ⁽¹⁾	(5)	(1)
Subtotal - Debt issuance costs	(18)	(18)
Net unamortized premium	2	3
Total Debt	\$ 3,726	\$ 4,246

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

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

Finance Assets and Related Debt

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

We have arrangements, in certain international countries where third-party leasing companies or financial institutions independently provide lease financing directly to our customers, on a non-recourse basis to Xerox. In these arrangements, we sell and transfer title of the equipment to these entities. Generally, we have no continuing ownership rights in the equipment subsequent to its sale; therefore, the unrelated third-party finance receivable and debt are not included in our Consolidated Financial Statements.

The following represents our total finance assets, net associated with our lease and finance operations:

(in millions)	December 31,	
	2022	2021
Total finance receivables, net ⁽¹⁾	\$ 3,102	\$ 3,070
Equipment on operating leases, net	235	253
Total Finance assets, net ⁽²⁾	\$ 3,337	\$ 3,323

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

(2) The change from December 31, 2021 includes a decrease of \$92 million due to currency.

Our lease contracts permit customers to pay for equipment over time rather than at the date of installation; therefore, we maintain a certain level of debt (that we refer to as financing debt) to support our investment in these lease contracts, which are reflected in Total finance receivables, net. For this financing aspect of our business, we maintain an assumed 7:1 leverage ratio of debt to equity as compared to our finance assets. Approximately 40% of our Total Finance assets, net balance at December 31, 2022 includes indirect lease financing primarily provided to end-user customers who purchased Xerox and non-Xerox equipment sold through distributors, resellers and dealers.

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

(in millions)	December 31,	
	2022	2021
Finance receivables debt ⁽¹⁾	\$ 2,714	\$ 2,687
Equipment on operating leases debt	206	221
Financing debt	2,920	2,908
Core debt	806	1,338
Total Debt	\$ 3,726	\$ 4,246

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

At December 31, 2022, leverage was assessed against the total debt of Xerox Holdings Corporation and Xerox Corporation since the debt held by Xerox Holdings Corporation is guaranteed by Xerox Corporation and the funds from that borrowing were contributed in full by Xerox Holdings Corporation to Xerox Corporation. In 2023, we expect to continue leveraging our finance assets on a total debt basis at an assumed 7:1 ratio of debt to equity.

Capital Market/Debt Activity

During 2022 we received \$1,193 million from new secured financing arrangements and paid \$714 million on existing secured financing arrangements, which included \$248 million associated with the early extinguishment of an existing arrangement that was funded through a new secured financing arrangement. We also repaid \$1,000 million of Senior Notes in 2022 with \$700 million related to the early payment of our \$1,000 million Senior Notes due in March 2023.

As a result of the downgrade of our debt ratings in February 2022 by one of the rating agencies, the coupon rate on our Senior Notes due 2023 increased by 0.25% to 4.625% effective March 15, 2022.

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

Financial Instruments

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

Sales of Accounts Receivable

The net impact from the sales of accounts receivable on reported net cash flows is summarized below:

(in millions)	Year Ended December 31,		
	2022	2021	2020
Estimated increase (decrease) to net cash flows ⁽¹⁾	\$ 67	\$ (26)	\$ (41)

⁽¹⁾ Represents the difference between current and prior year accounts receivable sales adjusted for the effects of currency.

Refer to Note 7 - Accounts Receivable, Net in the Consolidated Financial Statements for additional information regarding our accounts receivable sales arrangements.

Share Repurchase Programs - Treasury Stock

In October 2021, the Xerox Holdings Corporation's Board of Directors authorized a \$500 million share repurchase program (exclusive of any commissions and other transaction fees and costs related thereto).

During 2022, Xerox Holdings Corporation repurchased 5.2 million shares of our common stock for an aggregate cost of \$113 million, including fees. There is no remaining authorization at December 31, 2022.

During 2021, Xerox Holdings Corporation repurchased 40.2 million shares of our common stock for an aggregate cost of approximately \$888 million, including fees.

During 2020, Xerox Holdings Corporation repurchased 15.6 million shares of our common stock for an aggregate cost of \$300 million, including fees.

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

Dividends

Aggregate dividends of \$159 million, \$181 million and \$209 million were declared on common stock in 2022, 2021 and 2020, respectively. The decrease in dividends since 2020 primarily reflects lower shares of common stock outstanding as a result of our share repurchase programs.

Aggregate dividends of \$14 million were declared on preferred stock in 2022, 2021 and 2020, respectively.

Liquidity and Financial Flexibility

We manage our worldwide liquidity using internal cash management practices, which are subject to (i) the statutes, regulations and practices of each of the local jurisdictions in which we operate, (ii) the legal requirements of the agreements to which we are a party and (iii) the policies and cooperation of the financial institutions we utilize to maintain and provide cash management services.

Our principal debt maturities are in line with historical and projected cash flows and are spread over the next five years as follows:

(in millions)	Xerox Holdings Corporation	Xerox Corporation	Xerox - Other Subsidiaries ⁽¹⁾	Total
2023 - Q1	\$ —	\$ 300	\$ 147	\$ 447
2023 - Q2	—	—	146	146
2023 - Q3	—	—	139	139
2023 - Q4	—	—	130	130
2024	—	300	368	668
2025	750	—	112	862
2026	—	—	—	—
2027	—	—	—	—
2028 and thereafter	750	600	—	1,350
Total	\$ 1,500	\$ 1,200	\$ 1,042	\$ 3,742

(1) Represents subsidiaries of Xerox Corporation.

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

Contractual Cash Obligations and Other Commercial Commitments and Contingencies

At December 31, 2022, we had the following contractual cash obligations and other commercial commitments and contingencies:

(in millions)	2023	2024	2025	2026	2027	Thereafter
Total debt ⁽¹⁾	\$ 862	\$ 668	\$ 862	\$ —	\$ —	\$ 1,350
Interest on debt ⁽¹⁾	177	145	126	87	78	396
Minimum operating lease commitments ⁽²⁾	86	54	38	32	17	30
Defined benefit pension plans	75	—	—	—	—	—
Retiree health payments	25	21	20	18	17	68
Estimated Purchase Commitments:						
FUJIFILM Business Innovation Corp. ⁽³⁾	1,175	—	—	—	—	—
Flex ⁽⁴⁾	115	—	—	—	—	—
HCL ⁽⁵⁾	230	188	185	46	—	—
TCS ⁽⁶⁾	66	38	33	31	20	—
Other ⁽⁷⁾	117	47	31	11	1	—
Total	\$ 2,928	\$ 1,161	\$ 1,295	\$ 225	\$ 133	\$ 1,844

(1) Refer to Note 15 - Debt in the Consolidated Financial Statements for additional information regarding debt and interest on debt.

(2) Refer to Note 11 - Lessee in the Consolidated Financial Statements for additional information related to minimum operating lease commitments.

(3) FUJIFILM Business Innovation Corp.: The amount included in the table reflects our estimate of purchases over the next year and is not a contractual commitment.

(4) Flex: We outsource certain manufacturing activities to Flex. The amount included in the table reflects our estimate of purchases over the next year and is not a contractual commitment. In the past two years, actual purchases from Flex averaged approximately \$127 million per year.

(5) HCL: Shared services arrangement with HCL Technologies.

(6) TCS: Shared services arrangement with Tata Consulting Services.

(7) Other purchase commitments: We enter into other purchase commitments with vendors in the ordinary course of business. Our policy with respect to all purchase commitments is to record losses, if any, when they are probable and reasonably estimable. We currently do not have, nor do we anticipate, material loss contracts.

Pension and Retiree Health Benefit Plans

We sponsor defined benefit pension plans and retiree health plans that require periodic cash contributions. Our 2022 cash contributions for these plans were \$105 million for our defined benefit pension plans and \$19 million for our retiree health plans.

In 2023, based on current actuarial calculations, we expect to make contributions of approximately \$75 million to our worldwide defined benefit pension plans and \$25 million to our retiree health benefit plans. Approximately \$25 million

of estimated contributions are included in 2023 for our U.S. tax-qualified defined benefit plans. However, once the January 1, 2023 actuarial valuations and projected results as of the end of the 2023 measurement year are available, actual contributions required to meet minimum funding requirements will be determined and finalized and may change from the current estimate. In addition, non-U.S. Defined benefit pension plan contributions in 2023 do not include further contributions to our U.K. defined benefit pension plan since none are required after October 2022 following agreement of the triennial valuation of the Plan with the Plan Trustees. Contributions to our defined benefit pension plans in subsequent years will depend on a number of factors, including the investment performance of plan assets and discount rates as well as potential legislative and plan changes.

Although most of our major defined benefit plans have been amended to freeze current benefits and eliminate benefit accruals for future service, several plans remain unfunded (by design) or are under-funded. The projected benefit obligations for these benefit plans at December 31, 2022 exceeded the fair value of the assets of those plans by \$1,142 million, which is a decrease of \$192 million from the balance at December 31, 2021, of \$1,334 million. The decrease is largely due to increased discount rates and the resultant decrease in projected benefit obligations.

Cash contributions to our retiree health plans are made each year to cover medical claims costs incurred during the year. The amounts reported in the above table as retiree health payments represent our estimate of future benefit payments. Our retiree health benefit plans are non-funded and are primarily related to domestic operations. The unfunded balance of our retiree health plans of \$209 million at December 31, 2022 decreased \$94 million from the balance at December 31, 2021, primarily due to increased discount rates, benefit payments and plan amendments to our U.S. Retiree Health plan, which further reduced future benefits and the benefit obligation.

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

FUJIFILM Business Innovation Corp.

We purchased products, including parts and supplies, from FUJIFILM Business Innovation Corp. totaling \$1,175 million, \$966 million and \$1,077 million in 2022, 2021 and 2020, respectively. Our product supply agreements with FUJIFILM Business Innovation Corp. are designed to support the entire product lifecycle, end-to-end, including the availability of spare parts, consumables and technical support throughout the time such products are with our customers. Our purchase orders under such agreements are made in the normal course of business and typically have a lead time of three months.

Shared Services Arrangements

In March 2019, as part of Project Own It, Xerox entered into a shared services arrangement with HCL Technologies (HCL) pursuant to which we transitioned certain global administrative and support functions, including, among others, selected information technology and finance functions, from Xerox to HCL. The shared services arrangement with HCL includes a remaining aggregate spending commitment of approximately \$649 million over the next 4 years. However, we can terminate the arrangement at any time at our discretion, subject to payment of termination fees that decline over the term, or for cause.

In July 2021, Xerox entered into an arrangement with Tata Consulting Services (TCS), whereby TCS will provide business processing outsourcing services in support of our global finance and accounting organization. The shared services arrangement with TCS includes a remaining aggregate spending commitment of approximately \$188 million over the next 5 years. We can terminate the arrangement subject to payment of termination fees that decline over the term.

We incurred net charges of \$220 million, \$207 million and \$185 million for the three years ended December 31, 2022, 2021, and 2020, respectively, related to these shared services arrangements. The cost has been allocated to the various functional expense lines in the Consolidated Statements of (Loss) Income based on an assessment of the nature and amount of the costs incurred for the various transferred functions.

Brazil Contingencies

Our Brazilian operations have received or been the subject of numerous governmental assessments related to indirect and other taxes. These tax matters principally relate to claims for taxes on the internal transfer of inventory, municipal service taxes on rentals and gross revenue taxes. We are disputing these tax matters and intend to vigorously defend our positions. Based on the opinion of legal counsel and current reserves for those matters deemed probable of loss, we do not believe that the ultimate resolution of these matters will materially impact our results of operations, financial position or cash flows.

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

Other Contingencies and Commitments

As more fully discussed in Note 20 - Contingencies and Litigation in the Consolidated Financial Statements, we are involved in a variety of claims, lawsuits, investigations and proceedings concerning: securities law; governmental entity contracting, servicing and procurement law; intellectual property law; environmental law; employment law; the Employee Retirement Income Security Act (ERISA); and other laws and regulations. In addition, guarantees, indemnifications and claims may arise during the ordinary course of business from relationships with suppliers, customers and non-consolidated affiliates. Nonperformance under a contract including a guarantee, indemnification or claim could trigger an obligation of the Company.

We determine whether an estimated loss from a contingency should be accrued by assessing whether a loss is deemed probable and can be reasonably estimated. Should developments in any of these areas cause a change in our determination as to an unfavorable outcome and result in the need to recognize a material accrual, or should any of these matters result in a final adverse judgment or be settled for significant amounts, they could have a material adverse effect on our results of operations, financial position and cash flows in the period or periods in which such change in determination, judgment or settlement occurs.

Unrecognized Tax Benefits

As of December 31, 2022, we had \$110 million of unrecognized tax benefits. This represents the tax benefits associated with various tax positions taken, or expected to be taken, on domestic and foreign tax returns that have not been recognized in our financial statements due to uncertainty regarding their resolution. The resolution or settlement of these tax positions with the taxing authorities is at various stages and, therefore, we are unable to make a reliable estimate of the eventual cash flows by period that may be required to settle these matters. In addition, certain of these matters may not require cash settlement due to the existence of credit and net operating loss carryforwards, as well as other offsets, including the indirect benefit from other taxing jurisdictions that may be available.

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

Off-Balance Sheet Arrangements

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

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

As of December 31, 2022, we do not believe we have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

In addition, see the preceding table for the Company's contractual cash obligations and other commercial commitments and contingencies and Note 20 - Contingencies and Litigation in the Consolidated Financial Statements for additional information regarding contingencies, guarantees, indemnifications and warranty liabilities.

Non-GAAP Financial Measures

We have reported our financial results in accordance with generally accepted accounting principles (GAAP). In addition, we have discussed our financial results using the non-GAAP measures described below. We believe these non-GAAP measures allow investors to better understand the trends in our business and to better understand and compare our results. Management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Compensation of our executives is based in part on the performance of our business based on these non-GAAP measures. Accordingly, we believe it is necessary to adjust several reported amounts, determined in accordance with GAAP, to exclude the effects of certain items as well as their related income tax effects.

However, these non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with GAAP. Our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our Consolidated Financial Statements prepared in accordance with GAAP.

Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are set forth below.

Adjusted Earnings Measures

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

The above measures were adjusted for the following items:

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

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

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

Transaction and related costs, net: Transaction and related costs, net are costs and expenses primarily associated with certain major or significant strategic M&A projects. These costs are primarily for third-party legal, accounting, consulting and other similar type professional services as well as potential legal settlements that may arise in connection with those M&A transactions. These costs are considered incremental to our normal operating charges and were incurred or are expected to be incurred solely as a result of the planned transactions. Accordingly, we are

excluding these expenses from our Adjusted Earnings Measures in order to evaluate our performance on a comparable basis.

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

- Non-cash Goodwill impairment charge
- Contract termination costs
- Accelerated share vesting - stock compensation expense associated with the accelerated vesting of all outstanding equity awards, according to the terms of the award agreement, in connection with the passing of Xerox Holding's former CEO
- Losses on early extinguishment of debt

Adjusted Operating Income and Margin

We calculate and utilize adjusted operating income and margin measures by adjusting our reported pre-tax (loss) income and margin amounts. In addition to the costs and expenses noted above as adjustments for our adjusted earnings measures, adjusted operating income and margin also exclude the remaining amounts included in Other expenses, net, which are primarily non-financing interest expense and certain other non-operating costs and expenses. We exclude these amounts in order to evaluate our current and past operating performance and to better understand the expected future trends in our business.

Constant Currency (CC)

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

Net (Loss) Income and EPS reconciliation

	Year Ended December 31,					
	2022		2021		2020	
	Net (Loss) Income	EPS	Net (Loss) Income	EPS	Net Income	EPS
<i>(in millions, except per share amounts)</i>						
Reported⁽¹⁾	\$ (322)	\$ (2.15)	\$ (455)	\$ (2.56)	\$ 192	\$ 0.84
Adjustments:						
Goodwill impairment	412		781		—	
Restructuring and related costs, net	65		38		93	
Amortization of intangible assets	42		55		56	
Non-service retirement-related costs	(12)		(89)		(29)	
Transaction and related costs, net	—		—		18	
Contract termination costs	33		—		3	
Accelerated share vesting	21		—		—	
Loss on early extinguishment of debt	5		—		26	
Income tax on adjustments ⁽²⁾	(55)		(37)		(46)	
Adjusted	<u>\$ 189</u>	<u>\$ 1.12</u>	<u>\$ 293</u>	<u>\$ 1.51</u>	<u>\$ 313</u>	<u>\$ 1.41</u>
Dividends on preferred stock used in adjusted EPS calculation ⁽³⁾		\$ 14		\$ 14		\$ 14
Weighted average shares for adjusted EPS ⁽³⁾		157		185		211
Estimated fully diluted shares at December 31, 2022 ⁽⁴⁾		165				

(1) Net (loss) income and EPS attributable to Xerox Holdings.

(2) Refer to Effective Tax Rate reconciliation.

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

(4) Represents common shares outstanding at December 31, 2022, plus potential dilutive common shares used for the calculation of adjusted diluted earnings per share for the year ended December 31, 2022. The amount includes shares associated with Xerox Holdings Corporation's Series A convertible preferred stock.

Effective Tax Rate reconciliation

(in millions)	Year Ended December 31,								
	2022			2021			2020		
	Pre-Tax (Loss) Income	Income Tax (Benefit) Expense	Effective Tax Rate	Pre-Tax (Loss) Income	Income Tax (Benefit) Expense	Effective Tax Rate	Pre-Tax Income	Income Tax Expense	Effective Tax Rate
Reported⁽¹⁾	\$ (328)	\$ (3)	0.9 %	\$ (475)	\$ (17)	3.6 %	\$ 252	\$ 64	25.4 %
Goodwill impairment ⁽²⁾	412	17		781	31		—	—	
Non-GAAP Adjustments ⁽²⁾	154	38		4	6		167	46	
Adjusted⁽³⁾	<u>\$ 238</u>	<u>\$ 52</u>	21.8 %	<u>\$ 310</u>	<u>\$ 20</u>	6.5 %	<u>\$ 419</u>	<u>\$ 110</u>	26.3 %

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

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

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

Operating (Loss) Income and Margin reconciliation

(in millions)	Year Ended December 31,								
	2022			2021			2020		
	(Loss) Profit	Revenue	Margin	(Loss) Profit	Revenue	Margin	Profit	Revenue	Margin
Reported⁽¹⁾	\$ (328)	\$ 7,107	(4.6)%	\$ (475)	\$ 7,038	(6.7)%	\$ 252	\$ 7,022	3.6 %
Adjustments:									
Goodwill impairment	412			781			—		
Restructuring and related costs, net	65			38			93		
Amortization of intangible assets	42			55			56		
Transaction and related costs, net	—			—			18		
Accelerated share vesting	21			—			—		
Other expenses, net ⁽²⁾	63			(24)			45		
Adjusted	<u>\$ 275</u>	<u>\$ 7,107</u>	3.9 %	<u>\$ 375</u>	<u>\$ 7,038</u>	5.3 %	<u>\$ 464</u>	<u>\$ 7,022</u>	6.6 %

(1) Pre-tax (Loss) Income.

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Financial Risk Management

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

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

Foreign Exchange Risk Management

Assuming a 10% appreciation or depreciation in foreign currency exchange rates from the quoted foreign currency exchange rates at December 31, 2022, it would not significantly change the value of foreign currency-denominated assets and liabilities as all material currency asset and liability exposures were economically hedged as of December 31, 2022. A 10% appreciation or depreciation of the U.S. Dollar against all currencies from the quoted foreign currency exchange rates at December 31, 2022 would have an impact on our cumulative translation adjustment portion of equity of approximately \$320 million. The net amount invested in foreign subsidiaries and affiliates, primarily Xerox Limited and Xerox Canada Inc. and translated into U.S. Dollars using the year-end exchange rates, was approximately \$3.2 billion at December 31, 2022.

Interest Rate Risk Management

The consolidated average interest rate associated with our total debt for 2022, 2021 and 2020 approximated 5.3%, 4.8%, and 4.8%, respectively. Interest expense includes the impact of our interest rate derivatives.

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

As of December 31, 2022, of our total principal debt of \$3,742 million, a total of \$1,042 million of secured borrowings carried variable interest rates, of which \$847 million has a variable interest rate based on SOFR/CDOR plus a spread and the remaining \$195 million has a variable interest rate based on the financial institution's cost of funds plus a spread.

The fair market values of our fixed-rate financial instruments are sensitive to changes in interest rates. At December 31, 2022, a 10% increase in market interest rates would reduce the fair values of such financial instruments by approximately \$85 million.

As of December 31, 2022, of \$1,042 million of secured borrowings, \$623 million are hedged to a fixed rate through the use of Interest rate caps and swaps. A 10% change in the yield curve, representing 20 - 30 basis points, will increase the derivative mark-to-market from \$7 million to \$9 million.

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

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Xerox Holdings Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Xerox Holdings Corporation and its subsidiaries (the “Company”) as of December 31, 2022 and 2021, and the related consolidated statements of (loss) income, of comprehensive (loss) income, of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

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

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

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

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

As described in Note 19 to the consolidated financial statements, the Company has recorded \$772 million of deferred tax assets, net of a valuation allowance of \$366 million, as of December 31, 2022, which includes U.S. foreign tax credit carryforwards with a limited life. Management records the estimated future tax effects of temporary differences between the tax bases of assets and amounts reported, as well as net operating loss and tax credit carryforwards. Deferred tax assets are assessed for realizability and, where applicable, a valuation allowance is recorded to reduce the total deferred tax asset to an amount that will, more-likely-than-not, be realized in the future. Management applied judgment in assessing the realizability of these deferred tax assets and the need for any valuation allowances, in particular the realizability of U.S. foreign tax credit carryforwards with a limited life. In determining the amount of deferred tax assets that are more-likely-than-not to be realized, management considered historical profitability, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies.

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

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

Interim Goodwill Impairment Assessment - Print and Other Reporting Unit

As described in Notes 1, 2 and 12 to the consolidated financial statements, the Company has recorded \$2,820 million of goodwill as of December 31, 2022 which is allocated to the Print and Other reporting unit. Management assesses goodwill for impairment at least annually, during the fourth quarter based on balances as of October 1st, and more frequently if indicators of impairment exist or if a decision is made to sell or exit a business. If the fair value exceeds the carrying value, goodwill is not considered impaired. If the carrying value exceeds the fair value, goodwill is considered impaired and management would recognize an impairment loss for the excess. In a quantitative impairment test, management assesses goodwill by comparing the carrying amount of the entity to its fair value, and the fair value of the entity is determined by using a weighted combination of an income approach and a market approach. In the third quarter 2022, management determined there was a triggering event requiring an interim quantitative assessment of goodwill. After completing the interim impairment test, management concluded that the estimated fair value of the Print and Other reporting unit had declined below its carrying value and

recognized an after-tax non-cash impairment charge of \$395 million (\$412 million pre-tax) in the third quarter 2022. As disclosed by management, the income approach is based on the discounted cash flow method that uses management's estimates of forecasted future financial performance including revenues, gross margins, operating expenses, and taxes. Projected cash flows are then discounted to a present value employing a discount rate that properly accounts for the estimated market weighted-average cost of capital, as well as any risks unique to the subject cash flows.

The principal considerations for our determination that performing procedures relating to the interim goodwill impairment assessment of the Print and Other reporting unit is a critical audit matter are (i) the significant judgment by management in developing the fair value estimate of the Print and Other reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and in evaluating management's discounted cash flow method and significant assumptions related to forecasted revenues, gross margins, operating expenses, and taxes, and the discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

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/s/ PricewaterhouseCoopers LLP

Stamford, Connecticut

February 23, 2023

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

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of Xerox Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Xerox Corporation and its subsidiaries (the "Company") as of December 31, 2022 and 2021, and the related consolidated statements of (loss) income, of comprehensive (loss) income, of shareholder's equity and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

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concluded that the estimated fair value of the Print and Other reporting unit had declined below its carrying value and recognized an after-tax non-cash impairment charge of \$395 million (\$412 million pre-tax) in the third quarter 2022. As disclosed by management, the income approach is based on the discounted cash flow method that uses management's estimates of forecasted future financial performance including revenues, gross margins, operating expenses, and taxes. Projected cash flows are then discounted to a present value employing a discount rate that properly accounts for the estimated market weighted-average cost of capital, as well as any risks unique to the subject cash flows.

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/s/ PricewaterhouseCoopers LLP

Stamford, Connecticut

February 23, 2023

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

Xerox Holdings Corporation Reports of Management

Management's Responsibility for Financial Statements

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

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

Management's Report on Internal Control Over Financial Reporting

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

Based on the above evaluation, management has concluded that our internal control over financial reporting was effective as of December 31, 2022. The effectiveness of our internal control over financial reporting as of December 31, 2022 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

/s/ STEVEN J. BANDROWCZAK
Chief Executive Officer

/s/ XAVIER HEISS
Chief Financial Officer

/s/ MIRLANDA GECAJ
Chief Accounting Officer

Xerox Corporation **Reports of Management**

Management's Responsibility for Financial Statements

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Based on the above evaluation, management has concluded that our internal control over financial reporting was effective as of December 31, 2022. The effectiveness of our internal control over financial reporting as of December 31, 2022 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

/s/ STEVEN J. BANDROWCZAK
Chief Executive Officer

/s/ XAVIER HEISS
Chief Financial Officer

/s/ MIRLANDA GECAJ
Chief Accounting Officer

Xerox Holdings Corporation Consolidated Statements of (Loss) Income

(in millions, except per-share data)	Year Ended December 31,		
	2022	2021	2020
Revenues			
Sales	\$ 2,800	\$ 2,582	\$ 2,449
Services, maintenance and rentals	4,100	4,235	4,347
Financing	207	221	226
Total Revenues	7,107	7,038	7,022
Costs and Expenses			
Cost of sales	2,002	1,862	1,742
Cost of services, maintenance and rentals	2,679	2,662	2,533
Cost of financing	108	111	121
Research, development and engineering expenses	304	310	311
Selling, administrative and general expenses	1,760	1,718	1,851
Goodwill impairment	412	781	—
Restructuring and related costs, net	65	38	93
Amortization of intangible assets	42	55	56
Transaction and related costs, net	—	—	18
Other expenses, net	63	(24)	45
Total Costs and Expenses	7,435	7,513	6,770
(Loss) Income before Income Taxes and Equity Income	(328)	(475)	252
Income tax (benefit) expense	(3)	(17)	64
Equity in net income of unconsolidated affiliates	3	3	4
Net (Loss) Income	(322)	(455)	192
Less: Net Income attributable to noncontrolling interests	—	—	—
Net (Loss) Income Attributable to Xerox Holdings	\$ (322)	\$ (455)	\$ 192
Basic (Loss) Earnings per Share	\$ (2.15)	\$ (2.56)	\$ 0.85
Diluted (Loss) Earnings per Share	\$ (2.15)	\$ (2.56)	\$ 0.84

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

Xerox Holdings Corporation

Consolidated Statements of Comprehensive (Loss) Income

(in millions)	Year Ended December 31,		
	2022	2021	2020
Net (Loss) Income	\$ (322)	\$ (455)	\$ 192
Less: Net Income attributable to noncontrolling interests	—	—	—
Net (Loss) Income Attributable to Xerox Holdings	<u>(322)</u>	<u>(455)</u>	<u>192</u>
Other Comprehensive (Loss) Income, Net⁽¹⁾			
Translation adjustments, net	(377)	(141)	241
Unrealized (losses) gains, net	(2)	(4)	4
Changes in defined benefit plans, net	(171)	489	69
Other Comprehensive (Loss) Income, Net	<u>(550)</u>	<u>344</u>	<u>314</u>
Less: Other comprehensive loss, net attributable to noncontrolling interests	(1)	—	—
Other Comprehensive (Loss) Income, Net Attributable to Xerox Holdings	<u>(549)</u>	<u>344</u>	<u>314</u>
Comprehensive (Loss) Income, Net	(872)	(111)	506
Less: Comprehensive loss, net attributable to noncontrolling interests	(1)	—	—
Comprehensive (Loss) Income, Net Attributable to Xerox Holdings	<u>\$ (871)</u>	<u>\$ (111)</u>	<u>\$ 506</u>

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

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

Xerox Holdings Corporation Consolidated Balance Sheets

	December 31,	
	2022	2021
<i>(in millions, except share data in thousands)</i>		
Assets		
Cash and cash equivalents	\$ 1,045	\$ 1,840
Accounts receivable (net of allowance of \$52 and \$58, respectively)	857	818
Billed portion of finance receivables (net of allowance of \$4 and \$4, respectively)	93	94
Finance receivables, net	1,061	1,042
Inventories	797	696
Other current assets	254	211
Total current assets	4,107	4,701
Finance receivables due after one year (net of allowance of \$113 and \$114, respectively)	1,948	1,934
Equipment on operating leases, net	235	253
Land, buildings and equipment, net	320	358
Intangible assets, net	208	211
Goodwill, net	2,820	3,287
Deferred tax assets	582	519
Other long-term assets	1,323	1,960
Total Assets	\$ 11,543	\$ 13,223
Liabilities and Equity		
Short-term debt and current portion of long-term debt	\$ 860	\$ 650
Accounts payable	1,331	1,069
Accrued compensation and benefits costs	258	239
Accrued expenses and other current liabilities	881	871
Total current liabilities	3,330	2,829
Long-term debt	2,866	3,596
Pension and other benefit liabilities	1,175	1,373
Post-retirement medical benefits	184	277
Other long-term liabilities	411	481
Total Liabilities	7,966	8,556
Commitments and Contingencies (See Note 20)		
Noncontrolling Interests (See Note 6)	10	10
Convertible Preferred Stock	214	214
Common stock	156	168
Additional paid-in capital	1,588	1,802
Treasury stock, at cost	—	(177)
Retained earnings	5,136	5,631
Accumulated other comprehensive loss	(3,537)	(2,988)
Xerox Holdings shareholders' equity	3,343	4,436
Noncontrolling interests	10	7
Total Equity	3,353	4,443
Total Liabilities and Equity	\$ 11,543	\$ 13,223
Shares of common stock issued	155,781	168,069
Treasury stock	—	(8,675)
Shares of Common Stock Outstanding	155,781	159,394

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

Xerox Holdings Corporation

Consolidated Statements of Cash Flows

(in millions)	Year Ended December 31,		
	2022	2021	2020
Cash Flows from Operating Activities			
Net (Loss) Income	\$ (322)	\$ (455)	\$ 192
Adjustments required to reconcile Net (loss) income to Cash flows provided by operating activities			
Depreciation and amortization	270	327	368
Provisions	65	46	147
Deferred tax (benefit) expense	(27)	(89)	34
Net gain on sales of businesses and assets	(56)	(40)	(30)
Stock-based compensation	75	54	42
Goodwill impairment	412	781	—
Restructuring and asset impairment charges	62	27	87
Payments for restructurings	(52)	(72)	(81)
Non-service retirement-related costs ⁽¹⁾	(12)	(89)	(29)
Contributions to retirement plans ⁽¹⁾	(124)	(160)	(164)
(Increase) decrease in accounts receivable and billed portion of finance receivables	(48)	41	369
(Increase) decrease in inventories	(143)	88	(134)
Increase in equipment on operating leases	(112)	(129)	(118)
(Increase) decrease in finance receivables	(141)	20	183
Decrease in other current and long-term assets	27	68	8
Increase (decrease) in accounts payable	278	118	(123)
Increase (decrease) in accrued compensation ⁽¹⁾	34	9	(77)
Increase (decrease) in other current and long-term liabilities	9	89	(165)
Net change in income tax assets and liabilities	(27)	10	(2)
Net change in derivative assets and liabilities	(22)	2	1
Other operating, net	13	(17)	40
Net cash provided by operating activities	159	629	548
Cash Flows from Investing Activities			
Cost of additions to land, buildings, equipment and software	(57)	(68)	(74)
Proceeds from sales of businesses and assets	87	44	30
Acquisitions, net of cash acquired	(93)	(53)	(203)
Other investing, net	(15)	(8)	1
Net cash used in investing activities	(78)	(85)	(246)
Cash Flows from Financing Activities			
Proceeds from issuance of long-term debt	1,194	311	2,359
Payments on long-term debt	(1,723)	(519)	(2,226)
Dividends	(174)	(206)	(230)
Payments to acquire treasury stock, including fees	(113)	(888)	(300)
Other financing, net	(6)	(8)	(19)
Net cash used in financing activities	(822)	(1,310)	(416)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(29)	(16)	10
Decrease in cash, cash equivalents and restricted cash	(770)	(782)	(104)
Cash, cash equivalents and restricted cash at beginning of year	1,909	2,691	2,795
Cash, Cash Equivalents and Restricted Cash at End of Year	\$ 1,139	\$ 1,909	\$ 2,691

(1) Captions were changed in 2022 to reflect the inclusion of expense and contributions for our Retiree Health plans, which were previously reported as part of the Increase (decrease) in accrued compensation. There was no change to Net cash provided by operating activities as a result of the reclassification. Prior year amounts have been revised to conform to this presentation. Refer to Note 18 - Employee Benefit Plans for additional information.

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

Xerox Holdings Corporation Consolidated Statements of Shareholders' Equity

(in millions)	Common Stock	Additional Paid-in Capital	Treasury Stock	Retained Earnings	AOCL ⁽¹⁾	Xerox Holdings Shareholders' Equity	Non- controlling Interests	Total Equity
Balance at December 31, 2019	\$ 215	\$ 2,782	\$ (76)	\$ 6,312	\$ (3,646)	\$ 5,587	\$ 7	\$ 5,594
Comprehensive income, net	—	—	—	192	314	506	—	506
Cash dividends declared-common ⁽²⁾	—	—	—	(209)	—	(209)	—	(209)
Cash dividends declared-preferred ⁽³⁾	—	—	—	(14)	—	(14)	—	(14)
Stock option and incentive plans, net	1	21	—	—	—	22	—	22
Payments to acquire treasury stock, including fees	—	—	(300)	—	—	(300)	—	(300)
Cancellation of treasury stock	(18)	(358)	376	—	—	—	—	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(3)	(3)
Balance at December 31, 2020	\$ 198	\$ 2,445	\$ —	\$ 6,281	\$ (3,332)	\$ 5,592	\$ 4	\$ 5,596
Comprehensive (loss) income, net	—	—	—	(455)	344	(111)	—	(111)
Cash dividends declared-common ⁽²⁾	—	—	—	(181)	—	(181)	—	(181)
Cash dividends declared-preferred ⁽³⁾	—	—	—	(14)	—	(14)	—	(14)
Stock option and incentive plans, net	2	35	—	—	—	37	—	37
Payments to acquire treasury stock, including fees	—	—	(888)	—	—	(888)	—	(888)
Cancellation of treasury stock	(32)	(679)	711	—	—	—	—	—
Investment from noncontrolling interests	—	1	—	—	—	1	4	5
Distributions to noncontrolling interests	—	—	—	—	—	—	(1)	(1)
Balance at December 31, 2021	\$ 168	\$ 1,802	\$ (177)	\$ 5,631	\$ (2,988)	\$ 4,436	\$ 7	\$ 4,443
Comprehensive loss, net	—	—	—	(322)	(549)	(871)	(1)	(872)
Cash dividends declared-common ⁽²⁾	—	—	—	(159)	—	(159)	—	(159)
Cash dividends declared-preferred ⁽³⁾	—	—	—	(14)	—	(14)	—	(14)
Stock option and incentive plans, net	2	62	—	—	—	64	—	64
Payments to acquire treasury stock, including fees	—	—	(113)	—	—	(113)	—	(113)
Cancellation of treasury stock	(14)	(276)	290	—	—	—	—	—
Investment from noncontrolling interests	—	—	—	—	—	—	5	5
Distributions to noncontrolling interests	—	—	—	—	—	—	(1)	(1)
Balance at December 31, 2022	\$ 156	\$ 1,588	\$ —	\$ 5,136	\$ (3,537)	\$ 3,343	\$ 10	\$ 3,353

(1) AOCL - Accumulated other comprehensive loss.

(2) Cash dividends declared on common stock for 2022, 2021 and 2020 were \$0.25 per share on a quarterly basis and \$1.00 per share on an annual basis.

(3) Cash dividends declared on preferred stock for 2022, 2021 and 2020 were \$20 per share on a quarterly basis and \$80 per share on an annual basis.

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

Xerox Corporation

Consolidated Statements of (Loss) Income

(in millions)	Year Ended December 31,		
	2022	2021	2020
Revenues			
Sales	\$ 2,800	\$ 2,582	\$ 2,449
Services, maintenance and rentals	4,100	4,235	4,347
Financing	207	221	226
Total Revenues	7,107	7,038	7,022
Costs and Expenses			
Cost of sales	2,002	1,862	1,742
Cost of services, maintenance and rentals	2,679	2,662	2,533
Cost of financing	108	111	121
Research, development and engineering expenses	304	310	311
Selling, administrative and general expenses	1,760	1,718	1,851
Goodwill impairment	412	781	—
Restructuring and related costs, net	65	38	93
Amortization of intangible assets	42	55	56
Transaction and related costs, net	—	—	18
Other expenses, net	63	(24)	45
Total Costs and Expenses	7,435	7,513	6,770
(Loss) Income before Income Taxes and Equity Income	(328)	(475)	252
Income tax (benefit) expense	(3)	(17)	64
Equity in net income of unconsolidated affiliates	3	3	4
Net (Loss) Income	(322)	(455)	192
Less: Net Income attributable to noncontrolling interests	—	—	—
Net (Loss) Income Attributable to Xerox	\$ (322)	\$ (455)	\$ 192

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

Xerox Corporation

Consolidated Statements of Comprehensive (Loss) Income

(in millions)	Year Ended December 31,		
	2022	2021	2020
Net (Loss) Income	\$ (322)	\$ (455)	\$ 192
Less: Net Income attributable to noncontrolling interests	—	—	—
Net (Loss) Income Attributable to Xerox	<u>(322)</u>	<u>(455)</u>	<u>192</u>
Other Comprehensive (Loss) Income, Net⁽¹⁾			
Translation adjustments, net	(377)	(141)	241
Unrealized (losses) gains, net	(2)	(4)	4
Changes in defined benefit plans, net	(171)	489	69
Other Comprehensive (Loss) Income, Net	<u>(550)</u>	<u>344</u>	<u>314</u>
Less: Other comprehensive loss, net attributable to noncontrolling interests	(1)	—	—
Other Comprehensive (Loss) Income, Net Attributable to Xerox	<u>(549)</u>	<u>344</u>	<u>314</u>
Comprehensive (Loss) Income, Net	(872)	(111)	506
Less: Comprehensive loss, net attributable to noncontrolling interests	(1)	—	—
Comprehensive (Loss) Income, Net Attributable to Xerox	<u>\$ (871)</u>	<u>\$ (111)</u>	<u>\$ 506</u>

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

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

Xerox Corporation

Consolidated Balance Sheets

(in millions)	December 31,	
	2022	2021
Assets		
Cash and cash equivalents	\$ 1,045	\$ 1,840
Accounts receivable (net of allowance of \$52 and \$58, respectively)	857	818
Billed portion of finance receivables (net of allowance of \$4 and \$4, respectively)	93	94
Finance receivables, net	1,061	1,042
Inventories	797	696
Other current assets	254	211
Total current assets	4,107	4,701
Finance receivables due after one year (net of allowance of \$113 and \$114, respectively)	1,948	1,934
Equipment on operating leases, net	235	253
Land, buildings and equipment, net	320	358
Intangible assets, net	208	211
Goodwill, net	2,820	3,287
Deferred tax assets	582	519
Other long-term assets	1,302	1,952
Total Assets	\$ 11,522	\$ 13,215
Liabilities and Equity		
Short-term debt and current portion of long-term debt	\$ 860	\$ 650
Accounts payable	1,331	1,069
Accrued compensation and benefits costs	258	239
Accrued expenses and other current liabilities	834	823
Total current liabilities	3,283	2,781
Long-term debt	1,370	2,102
Related party debt	1,496	1,494
Pension and other benefit liabilities	1,175	1,373
Post-retirement medical benefits	184	277
Other long-term liabilities	411	481
Total Liabilities	7,919	8,508
Commitments and Contingencies (See Note 20)		
Noncontrolling Interests (See Note 6)	10	10
Additional paid-in capital	3,693	3,202
Retained earnings	3,427	4,476
Accumulated other comprehensive loss	(3,537)	(2,988)
Xerox shareholder's equity	3,583	4,690
Noncontrolling interests	10	7
Total Equity	3,593	4,697
Total Liabilities and Equity	\$ 11,522	\$ 13,215

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

Xerox Corporation

Consolidated Statements of Cash Flows

(in millions)	Year Ended December 31,		
	2022	2021	2020
Cash Flows from Operating Activities			
Net (Loss) Income	\$ (322)	\$ (455)	\$ 192
Adjustments required to reconcile Net (loss) income to Cash flows provided by operating activities			
Depreciation and amortization	270	327	368
Provisions	65	46	147
Deferred tax (benefit) expense	(27)	(89)	34
Net gain on sales of businesses and assets	(56)	(40)	(30)
Stock-based compensation	75	54	42
Goodwill impairment	412	781	—
Restructuring and asset impairment charges	62	27	87
Payments for restructurings	(52)	(72)	(81)
Non-service retirement-related costs ⁽¹⁾	(12)	(89)	(29)
Contributions to retirement plans ⁽¹⁾	(124)	(160)	(164)
(Increase) decrease in accounts receivable and billed portion of finance receivables	(48)	41	369
(Increase) decrease in inventories	(143)	88	(134)
Increase in equipment on operating leases	(112)	(129)	(118)
(Increase) decrease in finance receivables	(141)	20	183
Decrease in other current and long-term assets	27	68	8
Increase (decrease) in accounts payable	278	118	(123)
Increase (decrease) in accrued compensation ⁽¹⁾	34	9	(77)
Increase (decrease) in other current and long-term liabilities	9	89	(165)
Net change in income tax assets and liabilities	(27)	10	(2)
Net change in derivative assets and liabilities	(22)	2	1
Other operating, net	13	(17)	40
Net cash provided by operating activities	159	629	548
Cash Flows from Investing Activities			
Cost of additions to land, buildings, equipment and software	(57)	(68)	(74)
Proceeds from sales of businesses and assets	87	44	30
Acquisitions, net of cash acquired	(93)	(53)	(203)
Other investing, net	(2)	—	1
Net cash used in investing activities	(65)	(77)	(246)
Cash Flows from Financing Activities			
Proceeds from issuance of long-term debt	1,194	311	852
Payments on long-term debt	(1,723)	(519)	(2,213)
Contributions from parent	—	—	1,494
Distributions to parent	(312)	(1,120)	(549)
Other financing, net	6	10	—
Net cash used in financing activities	(835)	(1,318)	(416)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(29)	(16)	10
Decrease in cash, cash equivalents and restricted cash	(770)	(782)	(104)
Cash, cash equivalents and restricted cash at beginning of year	1,909	2,691	2,795
Cash, Cash Equivalents and Restricted Cash at End of Year	\$ 1,139	\$ 1,909	\$ 2,691

(1) Captions were changed in 2022 to reflect the inclusion of expense and contributions for our Retiree Health plans, which were previously reported as part of the Increase (decrease) in accrued compensation. There was no change to Net cash provided by operating activities as a result of the reclassification. Prior year amounts have been revised to conform to this presentation. Refer to Note 18 - Employee Benefit Plans for additional information.

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

Xerox Corporation

Consolidated Statements of Shareholder's Equity

(in millions)	Additional Paid-in Capital	Retained Earnings	AOCL ⁽¹⁾	Xerox Shareholder's Equity	Non- controlling Interests	Total Equity
Balance at December 31, 2019	\$ 3,266	\$ 6,247	\$ (3,646)	\$ 5,867	\$ 7	\$ 5,874
Comprehensive income, net	—	192	314	506	—	506
Dividends declared to parent	—	(605)	—	(605)	—	(605)
Capital contributions from parent ⁽²⁾	1,494	—	—	1,494	—	1,494
Transfers from parent	128	—	—	128	—	128
Distributions to noncontrolling interests	—	—	—	—	(3)	(3)
Balance at December 31, 2020	\$ 4,888	\$ 5,834	\$ (3,332)	\$ 7,390	\$ 4	\$ 7,394
Comprehensive (loss) income, net	—	(455)	344	(111)	—	(111)
Dividends declared to parent	—	(903)	—	(903)	—	(903)
Intercompany loan capitalization ⁽³⁾	(1,494)	—	—	(1,494)	—	(1,494)
Transfers to parent	(193)	—	—	(193)	—	(193)
Investment from noncontrolling interests	1	—	—	1	4	5
Distributions to noncontrolling interests	—	—	—	—	(1)	(1)
Balance at December 31, 2021	\$ 3,202	\$ 4,476	\$ (2,988)	\$ 4,690	\$ 7	\$ 4,697
Comprehensive loss, net	—	(322)	(549)	(871)	(1)	(872)
Dividends declared to parent	—	(727)	—	(727)	—	(727)
Transfers from parent	491	—	—	491	—	491
Investment from noncontrolling interests	—	—	—	—	5	5
Distributions to noncontrolling interests	—	—	—	—	(1)	(1)
Balance at December 31, 2022	<u>\$ 3,693</u>	<u>\$ 3,427</u>	<u>\$ (3,537)</u>	<u>\$ 3,583</u>	<u>\$ 10</u>	<u>\$ 3,593</u>

(1) AOCL - Accumulated other comprehensive loss.

(2) Primarily represents the contribution by Xerox Holdings Corporation of aggregate net debt proceeds received from its Senior Notes offerings in the third quarter of 2020 to Xerox Corporation. Refer to Note 15 - Debt for additional information regarding the Senior Notes offerings.

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

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

Xerox Holdings Corporation
Xerox Corporation
Notes to Consolidated Financial Statements
(in millions, except per-share data and where otherwise noted)

Note 1 – Basis of Presentation

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

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

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

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

Description of Business

Currently, Xerox Holdings' primary direct operating subsidiary is Xerox and therefore Xerox represents nearly all of Xerox Holdings' operations. Xerox is a global enterprise for document management solutions. We provide advanced document technology, services, software and genuine Xerox supplies for a range of customers including small and mid-sized businesses, large enterprises, governments and graphic communications providers, and for our partners who serve them. Xerox serves customers globally in North America, Central and South America, Brazil, Europe, Eurasia, the Middle East, Africa and India.

Xerox Holdings' other direct subsidiary is Xerox Ventures LLC, which was established in 2021 solely to invest in startups and early/mid-stage growth companies aligned with the Company's innovation focus areas and targeted adjacencies. The investments are normally equity or equity-linked and for less than 20% ownership. Since the investments normally do not have readily determinable fair values, they are accounted for under the measurement alternative per ASC Topic 321-10-35-2. Xerox Ventures LLC had investments of approximately \$21 and \$8 at December 31, 2022 and 2021, respectively.

Basis of Consolidation

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

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

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

Segments

During the first quarter of 2022, the Company made a change to its reportable segments from one reportable segment to two reportable segments - Print and Other, and Financing (FITTLE) - to align with a change in how the Chief Operating Decision Maker (CODM), our Chief Executive Officer (CEO), allocates resources and assesses performance against the Company's key growth strategies. As such, prior period reportable segment results and related disclosures have been conformed to reflect the Company's current reportable segments.

Refer to Note 4 - Segment and Geographic Reporting for additional information regarding this change.

Goodwill

We assess Goodwill for impairment at least annually during the fourth quarter and whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Impairment Evaluation - 2022

During 2022, we had events and conditions in the first quarter and third quarter that required an interim assessment of Goodwill.

During the first quarter 2022 the Company made a change to its operating and reportable segments from one operating/reportable segment - Printing - to two operating/reportable segments - Print and Other, and Financing (FITTLE). As a result of the new operating and reportable segments, we also reassessed our reporting units for the evaluation of Goodwill. Prior to this change, we determined that we had one operating/reportable segment and one reporting unit for Goodwill assessment purposes. Our reassessment during the first quarter of 2022 determined that, we had two operating/reportable segments and two reporting units – Print and Other, and Financing (FITTLE) for Goodwill assessment purposes.

As a result of the change in reporting units, effective January 1, 2022, we estimated the fair value of our new reporting units and, based on an assessment of the relative fair values of our new reporting units after the change, we determined that no Goodwill was allocable to the Financing (FITTLE) segment. This determination was largely based on the fact that at this stage in the stand-up of the Financing (FITTLE) business, its separate valuation is constrained and limited because the operation is significantly integrated with the Print and Other segment and is primarily an extension or enabler to facilitate the sale of the Company's products. The change in reporting units was also considered a triggering event indicating a test for Goodwill impairment was required as of January 1, 2022 before and after the change in reporting units. The Company performed those impairment tests, which did not result in the identification of an impairment loss as of January 1, 2022.

In 2022, the Company continued to encounter operational challenges due to unfavorable product and services mix associated with supply chain constraints as well the impacts of unfavorable macroeconomic conditions including inflationary pressure on product and labor costs, geopolitical uncertainty in Europe and the continued impacts from the COVID-19 recovery. Additionally, higher interest rates continued to put downward pressure on the Company's valuation. As a result of these negative financial impacts and a sustained market capitalization below our book value, in the third quarter 2022 we determined there was a triggering event requiring an interim quantitative assessment of Goodwill. After completing our interim impairment test, we concluded that the estimated fair value of the Print and Other reporting unit (the only reporting unit with Goodwill) had declined below its carrying value and we recognized an after-tax non-cash impairment charge of \$395 (\$412 pre-tax) related to our Goodwill in the third quarter 2022. The estimated fair value of the Print and Other reporting unit is based on estimates and assumptions that are considered Level 3 inputs under the fair value hierarchy.

Consistent with our policy for an annual review, we also assessed Goodwill in the fourth quarter 2022. As a result of the quantitative assessment of Goodwill in the third quarter 2022, we performed our annual Goodwill assessment in the fourth quarter 2022 qualitatively. After completing this qualitative impairment review, we concluded that it is more likely-than-not that the fair value of the Print and Other reporting unit is higher than its carrying amount and that it is not necessary to perform a quantitative Goodwill impairment test.

Impairment Evaluation - 2021

The COVID-19 pandemic continued to have a significant effect on the Company's operations impacting revenues, expenses, cash flows and market capitalization in 2021. As a result of these impacts on our future operating results, as well as a sustained market capitalization below book value, we elected to utilize a quantitative model for the assessment of the recoverability of our Goodwill balance for our annual fourth quarter 2021 impairment test. After completing our annual impairment test, we concluded that the fair value of the Company - our single reporting unit in 2021 - had declined below its carrying value. As a result, we recognized an after-tax non-cash impairment charge of \$750 (\$781 pre-tax) related to our Goodwill for the year ended December 31, 2021. The estimated fair value of our single reporting unit is based on estimates and assumptions that are considered Level 3 inputs under the fair value hierarchy.

Use of Estimates

The preparation of our Consolidated Financial Statements requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Future events and their effects cannot be predicted with certainty; accordingly, our accounting estimates

require the exercise of judgment. The accounting estimates used in the preparation of our Consolidated Financial Statements will change as new events occur, as more experience is acquired, as additional information is obtained and as our operating environment changes. Our estimates are based on management's best available information including current events, historical experience, actions that the company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. As a result, actual results may be different from these estimates.

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

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

New Accounting Standards and Accounting Changes

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

Accounting Standard Updates to be Adopted:

Liabilities

In September 2022, the FASB issued **ASU 2022-04**, *Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations* that requires entities that use supplier finance programs in connection with the purchase of goods and services to disclose the key terms of the programs and information about obligations outstanding at the end of the reporting period, including a rollforward of those obligations. The guidance does not affect the recognition, measurement or financial statement presentation of supplier finance program obligations. The new standard's requirements to disclose the key terms of the programs and information about obligations outstanding are effective for all interim and annual periods of our fiscal year beginning on January 1, 2023. The new standard's requirement to disclose a rollforward of obligations outstanding will be effective for our fiscal year beginning on January 1, 2024. Since this standard primarily relates to new disclosure, we do not expect the adoption to have a material impact on our financial condition, results of operations, and cash flows in future periods.

Financial Instruments

In March 2022, the FASB issued **ASU 2022-02**, *Financial Instruments - Credit Losses (Topic 326), Troubled Debt Restructurings and Vintage Disclosures - Gross Write-offs*. The amendments in this update eliminate the accounting guidance for Troubled Debt Restructurings (TDRs) by creditors while enhancing disclosure requirements for certain loan refinancing and restructurings by creditors made to borrowers experiencing financial difficulty. The amendments also require disclosure of current-period gross write-offs by year of origination for financing receivables. The disclosure of current-period gross write-offs by year of origination is applicable for financing receivables and net investments in leases that are within the scope of **ASC 326-20**, *Financial Instruments - Credit Losses - Measured at Amortized Cost*. This update is effective for our fiscal year beginning on January 1, 2023. The provisions of this amendment are to be applied on a prospective basis. We are currently evaluating the impact of the adoption of this standard on the Company's consolidated financial statements and related disclosures. Since this standard primarily relates to new disclosure, we do not expect the adoption to have a material impact on our financial condition, results of operations, and cash flows in future periods.

Reference Rate Reform

In March 2020, the FASB issued **ASU 2020-04**, *Reference Rate Reform (Topic 848), Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by the discontinuation of the London Interbank Offered Rate (LIBOR) or by another reference rate expected to be discontinued. In January 2021, the FASB issued **ASU 2021-01**, *Reference Rate Reform (Topic 848), Scope*, which provided clarification to ASU 2020-04. These ASUs were effective commencing with our quarter ended March 31, 2020 through December 31, 2022. In December 2022, the FASB issued **ASU 2022-06**, *Reference Rate Reform (Topic 848), Deferral of the*

Sunset Date of Topic 848, which defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848.

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

Accounting Standard Updates Recently Adopted:

Government Assistance

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

Refer to Note 14 - Supplementary Financial Information - Government Assistance - for additional information.

Business Combinations

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

Debt

In August 2020, the FASB issued **ASU 2020-06**, *Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40)*. This update simplified the accounting for convertible instruments by reducing the number of accounting models available for convertible debt instruments and convertible preferred stock. This update also amended the guidance for the derivatives scope exception for contracts in an entity's own equity to reduce form-over-substance-based accounting conclusions and required the application of the if-converted method for calculating diluted earnings per share. We adopted this update effective for our fiscal year beginning January 1, 2022. The adoption of this update did not have a material impact on the Company's consolidated financial statements and related disclosures.

Income Taxes

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

Leases

In April 2020, the FASB staff issued a question and answer (Q&A) document on the application of lease accounting guidance related to lease concessions provided as a result of the economic disruption caused by the COVID-19 pandemic (Topic 842 Q&A). Topic 842 Q&A provides interpretive guidance allowing companies the option to account for lease concessions related to the COVID-19 pandemic consistent with how those concessions would be accounted for under ASU 2016-02, Leases (Topic 842) as though enforceable rights and obligations for those concessions existed at the beginning of the contract (regardless of whether those enforceable rights and obligations for the concessions explicitly exist in the contract). This interpretive guidance was issued in order to reduce the

costs and complexities of applying lease modification accounting under Topic 842 to leases impacted by the effects of the COVID-19 pandemic. This election is available for concessions related to the effects of the COVID-19 pandemic that do not result in a substantial increase in the rights of the lessor or the obligations of the lessee. We have elected to apply the interpretive guidance provided in Topic 842 Q&A to rent concessions related to the COVID-19 pandemic provided as a Lessor to our customers and as received as a Lessee. The impact of this Q&A both as a Lessor or Lessee was not material to our financial condition, results of operations, cash flows or related disclosures.

Financial Instruments - Credit Losses

On January 1, 2020, we adopted **ASU 2016-13**, *Financial Instruments Credit Losses - Measurement of Credit Losses on Financial Instruments*. This update was issued by the FASB in June 2016, with additional updates and amendments being issued in 2018, 2019 and 2020 and requires measurement and recognition of expected credit losses for financial assets on an expected loss model rather than an incurred loss model. The update impacted financial assets including net investment in leases that are not accounted for at fair value through Net Income. The adoption of ASU 2016-13 primarily impacted the estimation of our Allowance for doubtful accounts for Accounts Receivable and Finance Receivables. The impact recorded on our initial adoption of ASU 2016-13 was not material as our previous methodology for assessing the adequacy of our Allowance for doubtful accounts for Finance Receivables, the larger component of our receivable reserves, incorporated an expected loss model and the methodology for both allowances included an assessment of current economic conditions. Refer to Note 7 - Accounts Receivable, Net and Note 8 - Finance Receivables, Net for additional discussion regarding the impacts from the adoption of this update during the first quarter 2020.

Intangibles - Internal-Use Software

On January 1, 2020, we adopted **ASU 2018-15**, *Intangibles - Goodwill and Other - Internal Use Software (Subtopic 350-40), Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract*. This update was issued by the FASB in August 2018 and aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The update provides criteria for determining which implementation costs to capitalize as an asset related to the service contract and which costs to expense. The capitalized implementation costs are required to be expensed over the term of the hosting arrangement. The update also clarifies the presentation requirements for reporting such costs in the entity's financial statements. The adoption of ASU 2018-15 did not have a material impact on our financial condition, results of operations, cash flows or related disclosures as we had previously capitalized these implementation costs and such amounts were not material.

Other Updates

The FASB also issued the following Accounting Standards Updates, which have not had, and are not expected to have, a material impact on our financial condition, results of operations, cash flows or related disclosures upon adoption.

- **Fair Value Measurement: ASU 2022-03**, *Fair Value Measurement (Topic 820), Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. This update is effective for our fiscal year beginning January 1, 2024.
- **Derivatives and Hedging: ASU 2022-01**, *Derivatives and Hedging (Topic 815), Fair Value Hedging - Portfolio Layer Method*. This update is effective for our fiscal year beginning January 1, 2023.
- **Equity Instruments: ASU 2021-04**, *Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40) Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options*. This update was effective for our fiscal year beginning January 1, 2022.
- **Leases: ASU 2021-05**, *Leases - Certain Lease Payments with Variable Lease Payments (ASC 842)*. This update was effective for our fiscal year beginning January 1, 2022.
- **Investments: ASU 2020-01**, *Investments—Equity Securities (Topic 321), Investments—Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815)*. This update was effective for our fiscal year beginning January 1, 2021.
- **Compensation - Stock Compensation and Revenue from Contracts with Customers: ASU 2019-08**, *(Topic 718) and (Topic 606) Codification Improvements - Share-Based Consideration Payable to a Customer*. This update was effective for our fiscal year beginning January 1, 2020.

Summary of Accounting Policies

Revenue Recognition

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

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

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

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

Maintenance services: We provide maintenance agreements on our equipment that include service and supplies for which the customer may pay a base minimum plus a price-per-page charge for usage. In arrangements that include minimums, those minimums are normally set below the customer's estimated page volumes and are not considered substantive. These agreements are sold as part of a bundled lease arrangement or through distributors and resellers. We normally account for these maintenance agreements as a single performance obligation for printing services being delivered in a series with delivery being measured by usage as billed to the customer. Accordingly, revenue on these types of agreements is normally recognized as billed to the customer over the term of the agreements based on page volumes. A substantial portion of our products are sold with full service maintenance agreements, accordingly, other than the product warranty obligations associated with certain of our entry level products, we do not have any significant warranty obligations, including any obligations under customer satisfaction programs.

Print outsourcing services: Revenues associated with our print outsourcing services are generally recognized as the printing services are rendered, which is generally on the basis of the number of images produced. Revenues on unit-price contracts are recognized at the contractual selling prices as work is completed by the customer. We account for these arrangements as a single performance obligation for printing services being delivered in a series with delivery being measured by usage as billed to the customer.

Our services contracts may also include the sale or lease of equipment and software. In these instances, we follow the policies noted for Equipment or Software Revenues and separately report the revenue associated with these performance obligations. Certain document management services arrangements may also include an embedded lease of equipment. In these instances, the revenues associated with the lease are recognized in accordance with the requirements for lease accounting.

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

Distributors and resellers participate in various rebate, price-protection, cooperative marketing and other programs. We estimate the variable consideration associated with these programs and record those amounts as a reduction to

revenue when sales occur. Similarly, we account for our estimates of sales returns and other allowances when sales occur based on our historical experience.

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

Software: Most of our equipment has both software and non-software components that function together to deliver the equipment's essential functionality and therefore they are accounted for together as part of Equipment sales revenues. Software accessories sold in connection with our Equipment sales, as well as free-standing software sales, are accounted for as separate performance obligations if determined to be material in relation to the overall arrangement. Revenue from software is not a significant component of our Total revenues.

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

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

Bundled Lease Arrangements: A portion of our direct sales of equipment to end-user customers are made through bundled lease arrangements which typically include equipment, services (maintenance and managed services) and financing components, where the customer pays a single negotiated fixed minimum monthly payment for all elements over the contractual lease term. These arrangements also typically include an incremental, variable component for page volumes in excess of the contractual page volume minimums, which are often expressed in terms of price-per-image or page. Revenues under these bundled lease arrangements are allocated considering the relative standalone selling prices of the lease and non-lease deliverables included in the bundled arrangement. Lease deliverables include the equipment and financing, while the non-lease deliverables generally consist of the services, which include supplies. Consistent with the guidance in ASC 842 and ASC 606, regarding the allocation of fixed and variable consideration, we only consider the fixed payments for purposes of allocation to the lease elements of the contract. The fixed minimum monthly payments are multiplied by the number of months in the contract term to arrive at the total fixed lease payments that the customer is obligated to make over the lease term. Amounts allocated to the equipment and financing elements are then subjected to the accounting estimates noted below under **Leases** to ensure the values reflect standalone selling prices.

The remainder of any fixed payments, as well as the variable payments, are allocated to non-lease elements because the variable consideration for incremental page volume or usage is considered attributable to the delivery of those elements. The consideration for the non-lease elements is not dependent on the consideration for equipment and vice versa, and the consideration for the equipment and services is priced at the appropriate standalone values; therefore, the relative standalone selling price allocation method is not necessary. The revenue associated with the non-lease elements are normally accounted for as a single performance obligation being delivered in a series, with delivery being measured as the usage billed to the customer. Accordingly, revenue from these agreements is recognized in a manner consistent with the guidance for Maintenance or Print outsourcing services agreements.

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

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

We perform an analysis of the stand-alone selling price of equipment based on cash selling prices as well as other methodologies including a margin analysis during the applicable period. With respect to the analysis of cash sales, cash selling prices are compared to the range of values determined for our leases. The range of cash selling prices must be reasonably consistent with the lease selling prices in order for us to determine that such lease prices reflect stand-alone value.

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

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

Other Revenue Recognition Policies

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

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

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

Other Significant Accounting Policies

Cash and Cash Equivalents

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

Allowance for Doubtful Accounts and Credit Losses

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

The allowance of finance receivables is determined on a collective basis by year of origination through the application of projected loss rates to our different portfolios by country, which represent our portfolio segments. This is the level at which we develop and document our methodology to determine the allowance for credit losses. These projected loss rates are primarily based upon historical loss experience adjusted for judgments about the probable effects of relevant observable data including current and future economic conditions as well as delinquency trends, resolution rates, the aging of receivables, credit quality indicators and the financial health of specific customer classes or groups.

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

Receivable Sales and Securitization

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

securitization. The receivables remain on the balance sheet and classified as Finance receivables, net. The Company continues recognize finance income over the lives of these receivables.

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

Refer to Note 8 – Finance Receivables, Net for additional information on our finance receivable sales.

Inventories

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

Land, Buildings and Equipment on Operating Leases

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

Leased Assets

We determine at inception whether an arrangement is a lease. Our leases do not include assets of a specialized nature, or the transfer of ownership at the end of the lease, and the exercise of end-of-lease purchase options, which are primarily in our equipment leases, is not reasonably assured at lease inception. Accordingly, the two primary criteria we use to classify transactions as operating leases or finance leases are: (i) a review of the lease term to determine if it is equal to or greater than 75% of the economic life of the asset, and (ii) a review of the present value of the minimum lease payments to determine if they are equal to or greater than 90% of the fair market value of the asset at the inception of the lease. Right-of-use (ROU) assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. We also assess arrangements for goods or services to determine if the arrangement contains a lease at its inception. This assessment first considers whether there is an implicitly or explicitly identified asset in the arrangement and then whether there is a right to control the use of the asset. If there is an embedded lease within a contract, the Company determines the classification of the lease at the lease inception date consistent with standalone leases of assets.

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

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

economic environment and over a similar term. The rate is dependent on several factors, including the lease term and currency of the lease payments.

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

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

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

Software - Internal Use and Product

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

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

Goodwill and Other Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of acquired net assets in a business combination, including the amount assigned to identifiable intangible assets. The primary drivers that generate Goodwill are the value of synergies between the acquired entities and the company and the acquired assembled workforce, neither of which qualifies as an identifiable intangible asset. Goodwill is not amortized, but rather is tested for impairment annually, or more frequently whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable and an impairment loss may have been incurred.

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

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

exceeds the carrying value, Goodwill is not considered impaired. If the carrying value exceeds the fair value, Goodwill is considered impaired, and we would recognize an impairment loss for the excess.

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

Impairment of Long-Lived Assets

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

In 2022, 2021 and 2020 we evaluated the recoverability of our Long-Lived Assets and Other Intangible Assets to be held and used by comparing the carrying amount of those assets to the net undiscounted cash flows expected to be generated by the business unit/component using those assets to determine if the carrying value was recoverable. The recoverability test/income approach indicated that our Long-Lived assets and Other Intangible Assets to be held and used were not impaired.

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

Pension and Post-Retirement Benefit Obligations

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

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

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

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

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

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

Research, Development and Engineering (RD&E)

Research, development and engineering costs are expensed as incurred. Sustaining engineering costs are incurred with respect to on-going product improvements or environmental compliance after initial product launch. Sustaining engineering costs were \$58, \$59 and \$54 in for the years ended December 31, 2022, 2021 and 2020, respectively.

Government Grants/Assistance

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

Foreign Currency Translation and Remeasurement

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

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

Note 3 – Revenue

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

	Year Ended December 31,		
	2022	2021	2020
Primary geographical markets⁽¹⁾			
United States	\$ 4,014	\$ 3,982	\$ 4,186
Europe	1,935	2,023	1,883
Canada	545	398	393
Other	613	635	560
Total Revenues	\$ 7,107	\$ 7,038	\$ 7,022
Major product and services lines			
Equipment	\$ 1,624	\$ 1,581	\$ 1,564
Supplies, paper and other sales	1,176	1,001	885
Maintenance agreements ⁽²⁾	1,730	1,787	1,803
Service arrangements ⁽³⁾	1,953	1,991	2,014
Rental and other	417	457	530
Financing	207	221	226
Total Revenues	\$ 7,107	\$ 7,038	\$ 7,022
Sales channels:			
Direct equipment lease ⁽⁴⁾	\$ 708	\$ 664	\$ 573
Distributors & resellers ⁽⁵⁾	1,222	1,130	910
Customer direct	870	788	966
Total Sales	\$ 2,800	\$ 2,582	\$ 2,449

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

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

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

(4) Primarily reflects sales through bundled lease arrangements.

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

Contract assets and liabilities: We normally do not have contract assets, which are primarily unbilled accounts receivable that are conditional on something other than the passage of time. Our contract liabilities, which represent billings in excess of revenue recognized, are primarily related to advanced billings for maintenance and other services to be performed and were approximately \$131 and \$144 at December 31, 2022 and 2021, respectively. The majority of the balance at December 31, 2022 will be amortized to revenue over approximately the next 30 months.

Contract Costs: Incremental direct costs of obtaining a contract primarily include sales commissions paid to salespeople and agents in connection with the placement of equipment with associated post sale services arrangements. These costs are deferred and amortized on the straight-line basis over the estimated contract term, which is currently estimated to be approximately four years. We pay commensurate sales commissions upon customer renewals, therefore our amortization period is aligned to our initial contract term.

Incremental direct costs are as follows:

	Year Ended December 31,		
	2022	2021	2020
Incremental direct costs of obtaining a contract	\$ 63	\$ 61	\$ 62
Amortization of incremental direct costs	68	73	81

The balance of deferred incremental direct costs net of accumulated amortization at December 31, 2022 and 2021 was \$125 and \$132, respectively. This amount is expected to be amortized over its estimated period of benefit, which we currently estimate to be approximately four years.

We may also incur costs associated with our services arrangements to generate or enhance resources and assets that will be used to satisfy our future performance obligations included in these arrangements. These costs are considered contract fulfillment costs and are amortized over the contractual service period of the arrangement to

cost of services. In addition, we also provide inducements to certain customers in various forms, including contractual credits, which are capitalized and amortized as a reduction of revenue over the term of the contract. Amounts deferred associated with contract fulfillment costs and inducements were \$10 and \$15 at December 31, 2022 and 2021, respectively, and related amortization was \$5, \$6 and \$4 for the three years ended December 31, 2022, 2021 and 2020, respectively.

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

Note 4 – Segment and Geographic Area Reporting

Our reportable segments are aligned with how we manage the business and view the markets we serve. During the first quarter of 2022, the Company changed its reportable segments from one reportable segment to two reportable segments – **Print and Other**, and **Financing (FITTLE)** to align with a change in how the Chief Operating Decision Maker (CODM), our Chief Executive Officer (CEO), allocates resources and assesses performance against the Company's key growth strategies. Our two reportable segments are based on the information reviewed by the CODM together with the Company's management to evaluate performance of the business and allocate resources. As such, prior period reportable segment results and related disclosures have been conformed to reflect the Company's current reportable segments.

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

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

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

The **Financing (FITTLE)** segment provides leasing solutions through either bundled or unbundled lease agreements of Xerox and non-Xerox products and IT services equipment. These leasing solutions support a wide range of customers, from government to graphic communications and the small and mid-sized markets to Enterprise as well as financing for direct channel customer purchases of both Xerox and non-Xerox equipment. Segment revenues primarily includes financing income on sales-type leases, operating lease income (including month-to-month rentals and extensions) and leasing fees.

Segment Policy

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

Selected financial information for our reportable segments was as follows:

	Year Ended December 31,								
	2022			2021			2020		
	Print and Other	Financing (FITTLE)	Total	Print and Other	Financing (FITTLE)	Total	Print and Other	Financing (FITTLE)	Total
External revenue	\$ 6,509	\$ 598	\$ 7,107	\$ 6,355	\$ 683	\$ 7,038	\$ 6,290	\$ 732	\$ 7,022
Intersegment revenue ⁽¹⁾	158	12	170	193	12	205	199	12	211
Total Segment revenue	\$ 6,667	\$ 610	\$ 7,277	\$ 6,548	\$ 695	\$ 7,243	\$ 6,489	\$ 744	\$ 7,233
Segment profit	\$ 238	\$ 37	\$ 275	\$ 293	\$ 82	\$ 375	\$ 461	\$ 3	\$ 464
Segment margin ⁽²⁾	3.7 %	6.2 %	3.9 %	4.6 %	12.0 %	5.3 %	7.3 %	0.4 %	6.6 %
Interest income	\$ —	\$ 207	\$ 207	\$ —	\$ 221	\$ 221	\$ —	\$ 226	\$ 226
Interest expense ⁽³⁾	—	116	116	—	121	121	—	133	133
Depreciation and amortization	113	115	228	117	155	272	129	183	312
Capital expenditures ⁽⁴⁾	57	—	57	68	—	68	74	—	74
Total Assets	8,004	3,539	11,543	9,690	3,533	13,223			

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

(2) Segment margin based on External revenue only.

(3) Interest expense for the Financing (FITTLE) Segment includes non-financing interest expense on allocated debt associated with Equipment on operating lease of \$8, \$10 and \$12 for the three years ended December 31, 2022, 2021 and 2020, respectively.

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

Selected financial information for our reportable segments was as follows:

	Year Ended December 31,		
	2022	2021	2020
Pre-tax (Loss) Income			
Total Segment profit	\$ 275	\$ 375	\$ 464
Goodwill impairment	(412)	(781)	—
Restructuring and related costs, net	(65)	(38)	(93)
Amortization of intangible assets	(42)	(55)	(56)
Accelerated share vesting	(21)	—	—
Transaction and related costs, net	—	—	(18)
Other expenses, net	(63)	24	(45)
Total Pre-tax (loss) income	\$ (328)	\$ (475)	\$ 252
Depreciation and Amortization			
Total reported segments	\$ 228	\$ 272	\$ 312
Amortization of intangible assets	42	55	56
Total Depreciation and amortization	\$ 270	\$ 327	\$ 368
Interest Expense			
Total reported segments	\$ 116	\$ 121	\$ 133
Corporate	83	86	82
Total Interest expense	\$ 199	\$ 207	\$ 215
Interest Income			
Total reported segments	\$ 207	\$ 221	\$ 226
Corporate	11	4	14
Total Interest income	\$ 218	\$ 225	\$ 240

Geographic Area Data

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

	Revenues			Long-Lived Assets ⁽¹⁾		
	Year Ended December 31,			As of December 31,		
	2022	2021	2020	2022	2021	
United States	\$ 4,014	\$ 3,982	\$ 4,186	\$ 537	\$ 638	
Europe	1,935	2,023	1,883	249	258	
Canada	545	398	393	54	68	
Other areas	613	635	560	25	32	
Total	\$ 7,107	\$ 7,038	\$ 7,022	\$ 865	\$ 996	

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

Note 5 – Lessor

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

The components of lease income are as follows:

	Location in Statements of (Loss) Income	Year Ended December 31,		
		2022	2021	2020
Revenue from sales type leases	Sales	\$ 708	\$ 664	\$ 573
Interest income on lease receivables	Financing	207	221	226
Lease income - operating leases	Services, maintenance and rentals	170	246	313
Variable lease income	Services, maintenance and rentals	63	62	66
Total Lease income		\$ 1,148	\$ 1,193	\$ 1,178

Profit at lease commencement on sales type leases was estimated to be approximately \$229, \$221 and \$207 for the three years ended December 31, 2022, 2021 and 2020, respectively.

Note 6 – Acquisitions and Investments

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

	Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2020	
	Weighted-Average Life	Acquisitions	Weighted-Average Life	Acquisitions	Weighted-Average Life	Acquisitions
Accounts/finance receivables		\$ 29		\$ 5		\$ 20
Intangible assets:						
Customer relationships	10 years	41	9 years	27	9 years	69
Trademarks	5 years	7	5 years	3	9 years	9
Technology		—	3 years	1	3 years	9
Goodwill		62		25		111
Other assets		30		4		44
Total Assets acquired		169		65		262
Liabilities assumed ⁽¹⁾		(76)		(12)		(59)
Total Cash Purchase Price		\$ 93		\$ 53		\$ 203

(1) Includes estimated contingent consideration liabilities of approximately \$11 as of December 31, 2022.

2022 Acquisitions

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

In February 2022, Xerox acquired Powerland, a leading IT services provider in Canada, for approximately \$52 (CAD 66 million), net of cash. The acquisition also included contingent consideration up to approximately \$22 (CAD 28 million) based on future performance of the acquisition over the two-year period following the date of acquisition. The acquisition strengthens Xerox's IT services offerings in North America, which include cloud, cyber security, end user computing and managed services.

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

Both of our 2022 acquisitions resulted in 100% ownership of the acquired companies. The operating results of these acquisitions are not material to our financial statements and are included within our results from the respective acquisition dates. The purchase prices were primarily allocated to Intangible assets, net and Goodwill, net, of which, approximately \$20 is expected to be deductible for tax purposes. The allocations for the Powerland acquisition were finalized during 2022, however, the allocations for the Go Inspire acquisition are based on preliminary management estimates, which continue to be reviewed, and are expected to be finalized by second quarter of 2023 and may include input and support from third-party valuations. Any adjustments to the preliminary allocations are not expected to be material. The Goodwill associated with both acquisitions is included in our Print and Other segment.

2021 Acquisitions

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

All of our 2021 acquisitions resulted in 100% ownership of the acquired companies. The operating results of these acquisitions are not material to our financial statements and are included within our results from the respective acquisition dates. The purchase prices were all cash and were primarily allocated to Intangible assets, net and Goodwill, net, of which, none is expected to be deductible for tax purposes.

2020 Acquisitions

Business acquisitions in 2020 totaled \$194, net of cash acquired, and included three acquisitions in the U.K. for \$172 (GBP 133 million) - Arena Group, Altodigital Networks and ITEC Connect, as well as an acquisition in Canada for approximately \$22 (CAD 29 million). These acquisitions are expected to expand our presence in the SMB market in both Western Europe and Canada. 2020 also included the acquisition of CareAR for \$9.

All of our 2020 acquisitions resulted in 100% ownership of the acquired companies. The operating results of these acquisitions are not material to our financial statements and are included within our results from the respective acquisition dates. The purchase prices were all cash and were primarily allocated to Intangible assets, net and Goodwill, net, of which, none is expected to be deductible for tax purposes.

Revenue Summary

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

Acquisition Year	Year Ended December 31,		
	2022	2021	2020
2022	\$ 163	\$ —	\$ —
2021	37	19	—
2020	132	137	99
Total Contributed Aggregate Revenue	\$ 332	\$ 156	\$ 99

Joint Venture Formation

In May 2021, Xerox and the Victorian Government (AU) (VicGov) partnered to launch Eloque, a venture to commercialize new technology that will remotely monitor the structural health of critical infrastructure assets, such as road and railway bridges. Under the terms of the agreement, Xerox contributed approximately \$5 in cash, along with technology and intellectual property for a controlling interest in the entity, whereas VicGov contributed approximately \$5 in cash, along with technology and intellectual property for a noncontrolling interest in the entity. The revenues and expenses of the new entity post formation were not material for the years ended December 31, 2022 and December 31, 2021. In the third quarter of 2022, it was determined that development and commercialization of Eloque's infrastructure/bridge monitoring solution would require significantly more efforts and capital than initially expected. As a result of this determination, we mutually agreed with our partner VicGov to shut down the Eloque joint venture. The impacts from this shutdown were not material.

ServiceNow Inc. Investment in CareAR

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

Note 7 – Accounts Receivable, Net

Accounts receivable, net were as follows:

	December 31,			
	2022		2021	
Invoiced	\$	698	\$	660
Accrued ⁽¹⁾		211		216
Allowance for doubtful accounts		(52)		(58)
Accounts receivable, net	\$	857	\$	818

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

The allowance for doubtful accounts was as follows:

Balance at December 31, 2020	\$	69
Provision		8
Charge-offs		(18)
Recoveries and other ⁽¹⁾		(1)
Balance at December 31, 2021	\$	58
Provision		17
Charge-offs		(14)
Recoveries and other ⁽¹⁾		(9)
Balance at December 31, 2022	\$	52

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

We perform ongoing credit evaluations of our customers and adjust credit limits based upon customer payment history and current creditworthiness. The allowance for uncollectible accounts receivable is determined based on an assessment of past collection experience as well as consideration of current and future economic conditions and changes in our customer collection trends. Based on that assessment the allowance for doubtful accounts as a percentage of gross receivables was 5.7% at December 31, 2022 and 6.6% at December 31, 2021. The decrease in the allowance is primarily due to a reduction in estimated losses for customer accommodations and other billing adjustments.

Accounts Receivable Sale Arrangements

Accounts receivable sale arrangements are utilized in the normal course of business as part of our cash and liquidity management. The accounts receivable sold are generally short-term trade receivables with payment due dates of less than 60 days. We have one facility in Europe that enables us to sell accounts receivable associated with our distributor network on an ongoing basis, without recourse. Under this arrangement, we sell our entire interest in the related accounts receivable for cash and no portion of the payment is held back or deferred by the purchaser.

Of the accounts receivable sold and derecognized from our balance sheet, \$159 and \$102 remained uncollected as of December 31, 2022 and 2021, respectively.

Accounts receivable sales activity was as follows:

	Year Ended December 31,					
	2022		2021		2020	
Accounts receivable sales ⁽¹⁾	\$	593	\$	478	\$	333

(1) *Losses on sales were not material. Customers may also enter into structured-payable arrangements that require us to sell our receivables from that customer to a third-party financial institution, which then makes payments to us to settle the customer's receivable. In these instances, we ensure the sale of the receivables are bankruptcy-remote and the payment made to us is without recourse. The activity associated with these arrangements is not reflected in this disclosure, as payments under these arrangements have not been material and these are customer directed arrangements.*

Note 8 – Finance Receivables, Net

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

Finance receivables, net were as follows:

	December 31,	
	2022	2021
Gross receivables	\$ 3,593	\$ 3,568
Unearned income	(374)	(380)
Subtotal	3,219	3,188
Residual values	—	—
Allowance for doubtful accounts	(117)	(118)
Finance Receivables, Net	3,102	3,070
Less: Billed portion of finance receivables, net	93	94
Less: Current portion of finance receivables not billed, net	1,061	1,042
Finance Receivables Due After One Year, Net	\$ 1,948	\$ 1,934

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

	December 31,	
	2022	2021
2022		\$ 1,357
2023	\$ 1,325	972
2024	967	668
2025	690	396
2026	411	157
2027	169	
Thereafter	31	18
Total	\$ 3,593	\$ 3,568

Finance Receivables - Allowance for Credit Losses and Credit Quality

Our finance receivable portfolios are primarily in the U.S., Canada and EMEA. We generally establish customer credit limits and estimate the allowance for credit losses on a country or geographic basis. Customer credit limits are based upon an initial evaluation of the customer's credit quality, and we adjust that limit accordingly based upon ongoing credit assessments of the customer, including payment history and changes in credit quality.

The allowance for doubtful credit losses is principally determined based on an assessment of origination year and past collection experience as well as consideration of current and future economic conditions and changes in our customer collection trends. Based on that assessment, the allowance for doubtful credit losses as a percentage of gross finance receivables (net of unearned income) was 3.6% at December 31, 2022 and 3.7% at December 31, 2021. In determining the level of reserve required, we critically assessed current and forecasted economic conditions and trends to ensure we objectively considered those expected impacts in the determination of our reserve. Our assessment also included a review of current portfolio credit metrics and the level of write-offs incurred over the past year.

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

The bad debt provision was \$26 for the year ended December 31, 2022. This compares to the bad debt provision of \$(1) for the year ended December 31, 2021. The provision for the year ended December 31, 2021 included a reserve reduction of approximately \$31, which was the result of improvements in the macroeconomic environment in 2021 as well as lower write-offs as a result of the COVID-19 pandemic.

Although write-offs incurred to date continue to lag expectations, we believe our current reserve position remains sufficient to cover expected future losses that may result from current and future macroeconomic conditions including higher inflation, interest rates and the potential for recessions in the geographic areas of our customers. In addition, there continues to be geopolitical uncertainty in Europe from the Ukraine/Russia conflict and continued impacts from the COVID-19 recovery. As a result of these uncertainties, our reserve as a percent of receivables has remained elevated as compared to our reserve prior to the onset of the COVID-19 pandemic. We continue to monitor developments in future economic conditions and trends, and as a result, our reserves may need to be updated in future periods.

The allowance for doubtful accounts as well as the related investment in finance receivables were as follows:

Allowance for Credit Losses:	United States	Canada	Europe ⁽¹⁾	Total
Balance at December 31, 2020	\$ 77	\$ 15	\$ 41	\$ 133
Provision	5	(3)	(3)	(1)
Charge-offs	(7)	(3)	(6)	(16)
Recoveries and other ⁽²⁾	2	2	(2)	2
Balance at December 31, 2021	<u>\$ 77</u>	<u>\$ 11</u>	<u>\$ 30</u>	<u>\$ 118</u>
Provision	20	(2)	8	26
Charge-offs	(15)	(3)	(8)	(26)
Recoveries and other ⁽²⁾	1	1	(3)	(1)
Balance at December 31, 2022	<u>\$ 83</u>	<u>\$ 7</u>	<u>\$ 27</u>	<u>\$ 117</u>
Finance Receivables Collectively Evaluated for Impairment:				
December 31, 2021 ⁽³⁾	\$ 1,876	\$ 251	\$ 1,061	\$ 3,188
December 31, 2022 ⁽³⁾	\$ 1,948	\$ 228	\$ 1,043	\$ 3,219

(1) Includes developing market countries.

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

(3) Total Finance receivables exclude the allowance for credit losses of \$117 and \$118 at December 31, 2022 and 2021, respectively.

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

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

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

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

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

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

December 31, 2021

	2021	2020	2019	2018	2017	Prior	Total Finance Receivables
United States (Direct):							
Low Credit Risk	\$ 148	\$ 121	\$ 98	\$ 68	\$ 21	\$ 3	\$ 459
Average Credit Risk	60	40	57	23	8	2	190
High Credit Risk	91	73	31	16	6	1	218
Total	299	234	186	107	35	6	867
United States (Indirect):							
Low Credit Risk	235	145	100	43	11	—	534
Average Credit Risk	201	103	74	35	10	—	423
High Credit Risk	24	15	8	4	1	—	52
Total	460	263	182	82	22	—	1,009
Canada							
Low Credit Risk	32	27	22	13	3	1	98
Average Credit Risk	34	34	27	15	6	1	117
High Credit Risk	8	12	7	5	4	—	36
Total	74	73	56	33	13	2	251
EMEA⁽¹⁾							
Low Credit Risk	229	143	121	71	22	6	592
Average Credit Risk	156	109	84	45	15	3	412
High Credit Risk	18	15	13	8	3	—	57
Total	403	267	218	124	40	9	1,061
Total Finance Receivables							
Low Credit Risk	644	436	341	195	57	10	1,683
Average Credit Risk	451	286	242	118	39	6	1,142
High Credit Risk	141	115	59	33	14	1	363
Total	\$ 1,236	\$ 837	\$ 642	\$ 346	\$ 110	\$ 17	\$ 3,188

(1) Includes developing market countries.

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

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

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

December 31, 2021							
	Current	31-90 Days Past Due	>90 Days Past Due	Total Billed	Unbilled	Total Finance Receivables	>90 Days and Accruing
Direct	\$ 28	\$ 7	\$ 7	\$ 42	\$ 825	\$ 867	\$ 61
Indirect	28	5	4	37	972	1,009	—
Total United States	56	12	11	79	1,797	1,876	61
Canada	6	1	—	7	244	251	9
EMEA ⁽¹⁾	9	2	1	12	1,049	1,061	13
Total	\$ 71	\$ 15	\$ 12	\$ 98	\$ 3,090	\$ 3,188	\$ 83

(1) Includes developing market countries.

Sales of Receivables

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

The Receivables Funding Agreement has an initial term through January 31, 2024, with automatic one-year extensions thereafter, unless terminated by either the Company or the Purchaser. The Receivables Funding Agreement contemplates lease receivable sales totaling approximately \$600 during the initial term. Additionally, the Company will continue to service the lease receivables for a specified fee and will also be paid a commission on lease receivables sold under the Receivables Funding Agreement.

During the year ended December 31, 2022, the Company sold approximately \$60 in principal balances of lease receivables under the Receivables Funding Agreement for approximately \$60 in cash and received and recognized commissions of approximately \$2, which are recorded in Services, maintenance and rentals as Other revenue. The cash proceeds were recorded in Net cash provided by operating activities.

Secured Borrowings and Collateral

In 2022, 2021, and 2020 we sold certain finance receivables to consolidated special purpose entities included in our Consolidated Balance Sheet as collateral for secured loans.

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

Note 9 – Inventories and Equipment on Operating Leases, Net

The following is a summary of Inventories by major category:

	December 31,	
	2022	2021
Finished goods	\$ 640	\$ 568
Work-in-process	45	43
Raw materials	112	85
Total Inventories	\$ 797	\$ 696

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

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

	December 31,	
	2022	2021
Equipment on operating leases	\$ 1,163	\$ 1,266
Accumulated depreciation	(928)	(1,013)
Equipment on operating leases, net	\$ 235	\$ 253

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

	December 31,	
	2022	2021
2022		\$ 202
2023	\$ 185	110
2024	95	61
2025	59	32
2026	30	10
2027	13	
Thereafter	4	2
Total	\$ 386	\$ 417

Total contingent rentals on operating leases, consisting principally of usage charges in excess of minimum contracted amounts, for the years ended December 31, 2022, 2021 and 2020 amounted to \$63, \$62 and \$66, respectively.

Secured Borrowings and Collateral

In 2021, we sold the rights to payments under operating leases to a consolidated special purpose entity included in our Consolidated Balance Sheet as collateral for a secured loan.

Refer to Note 15 - Debt, for additional information related to this arrangement.

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

Land, buildings and equipment, net were as follows:

	Estimated Useful Lives (Years)	December 31,	
		2022	2021
Land		\$ 8	\$ 9
Building and building equipment	25 to 50	708	777
Leasehold improvements	1 to 12	112	112
Plant machinery	5 to 12	1,000	1,098
Office furniture and equipment	3 to 15	460	475
Finance leases	1 to 12	26	13
Other	4 to 20	38	44
Construction in progress		15	17
Subtotal		2,367	2,545
Accumulated depreciation		(2,047)	(2,187)
Land, buildings and equipment, net		\$ 320	\$ 358

Depreciation expense was \$68, \$76 and \$87 for the three years ended December 31, 2022, 2021 and 2020, respectively.

We lease buildings and equipment, substantially all of which are accounted for as operating leases. Finance leased assets were \$18 and \$9 at December 31, 2022 and 2021, respectively. Refer to Note 11 - Lessee for additional information regarding leased assets.

Internal Use Software

As of December 31, 2022 and 2021, capitalized costs related to internal use software, net of accumulated amortization, were \$95 and \$120, respectively. Useful lives of our internal use software generally vary from three to seven years.

Amortization expense was \$45, \$41 and \$42 for the three years ended December 31, 2022, 2021 and 2020, respectively.

Note 11 – Lessee

Operating Leases

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

The components of lease expense are as follows:

	Year Ended December 31,		
	2022	2021	2020
Operating lease expense	\$ 97	\$ 104	\$ 113
Short-term lease expense	17	20	20
Variable lease expense ⁽¹⁾	49	48	47
Sublease income	(5)	(4)	(2)
Total Lease expense	\$ 158	\$ 168	\$ 178

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

As of December 31, 2022, we had no additional operating leases that had not yet commenced.

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

	December 31,	
	2022	2021
Other long-term assets	\$ 215	\$ 264
Accrued expenses and other current liabilities	\$ 68	\$ 79
Other long-term liabilities	161	204
Total Operating lease liabilities	\$ 229	\$ 283

Supplemental information related to operating leases is as follows:

	Year Ended December 31,		
	2022	2021	2020
Cash paid for amounts included in the measurement of lease liabilities - Operating cash flows	\$ 101	\$ 109	\$ 119
Right-of-use assets obtained in exchange for new lease liabilities ⁽¹⁾	\$ 45	\$ 41	\$ 76
Weighted-average remaining lease term	4 years	5 years	5 years
Weighted-average discount rate	5.19 %	4.67 %	5.03 %

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

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

	December 31,	
	2022	2021
2022		\$ 98
2023	\$ 86	78
2024	54	45
2025	38	31
2026	32	26
2027	17	
Thereafter	30	35
Total Lease payments	257	313
Less: Imputed interest	28	30
Total Operating lease liabilities	\$ 229	\$ 283

Finance Leases

Xerox has finance leases for equipment in the U.S. and Europe and related infrastructure, within outsourced warehouse supply arrangements, in the U.S. These leases have remaining maturities up to nine years with a maximum expiration date through December 2031. As of December 31, 2022 and 2021, the remaining lease obligation for all finance leases is \$16 and \$7, respectively, based on discount rates of 6.40% and 4.51%, respectively. The ROU asset balances associated with these finance leases at December 31, 2022 and 2021 of \$18 and \$9, respectively are included in Land, buildings and equipment, net in the Consolidated Balance Sheets.

Note 12 - Goodwill, Net and Intangible Assets, Net

Goodwill, Net

The following table presents the changes in the carrying amount of Goodwill, net:

	2022	2021	2020
Goodwill	\$ 4,068	\$ 4,071	\$ 3,900
Accumulated impairment losses	(781)	—	—
Goodwill, net at January 1	\$ 3,287	\$ 4,071	\$ 3,900
Goodwill Activity:			
Foreign currency translation	(120)	(23)	60
Acquisitions ⁽¹⁾ :			
U.S. Acquisitions	—	9	—
U.K. Acquisitions	28	—	98
Canada Acquisitions	34	16	10
Other	3	(5)	3
Goodwill impairment	(412)	(781)	—
Goodwill	\$ 4,013	\$ 4,068	\$ 4,071
Accumulated impairment losses	(1,193)	(781)	—
Goodwill, net at December 31	\$ 2,820	\$ 3,287	\$ 4,071

(1) Refer to Note 6 - Acquisitions and Investments for additional information related to acquisitions.

No Goodwill has been allocated to the Financing (FITTLE) segment for the three years ended December 31, 2022, 2021 or 2020, respectively. Accordingly, amounts above represent the Goodwill allocated to the Print and Other segment, as well as Goodwill on a Total Company basis. Refer to Note 1 - Basis of Presentation for additional information regarding the allocation of Goodwill.

In the third quarter of 2022, we concluded that an interim impairment test of Goodwill was required. Based on that test, we determined that the estimated fair value of the Print and Other reporting unit (the only reporting unit with Goodwill) had declined below its carrying value and, as a result, we recognized an after-tax non-cash impairment charge of \$395 (\$412 pre-tax) related to our Goodwill for the year ended December 31, 2022.

In the fourth quarter of 2021, after completing our annual impairment test, we concluded that the estimated fair value of the Company had declined below its carrying value. As a result, we recognized an after-tax non-cash impairment charge of \$750 (\$781 pre-tax) related to our Goodwill for the year ended December 31, 2021.

Refer to Note 1 - Basis of Presentation for additional information related to the Goodwill impairment charges and our annual impairment assessment performed during the fourth quarter 2022.

Intangible Assets, Net

Intangible assets, net were \$208 at December 31, 2022, all of which relate to our Print and Other segment. Intangible assets were comprised of the following:

	Weighted Average Amortization	December 31, 2022			December 31, 2021		
		Gross Carrying Amount	Accumulated Amortization	Net Amount	Gross Carrying Amount	Accumulated Amortization	Net Amount
Customer relationships	10 years	\$ 214	\$ 85	\$ 129	\$ 211	\$ 95	\$ 116
Distribution network	25 years	123	113	10	123	108	15
Trademarks	19 years	201	135	66	237	164	73
Technology and non-compete	3 years	15	12	3	15	8	7
Total Intangible Assets		\$ 553	\$ 345	\$ 208	\$ 586	\$ 375	\$ 211

Amortization expense related to intangible assets was \$42, \$55 and \$56 for the three years ended December 31, 2022, 2021 and 2020, respectively. The decrease in amortization expense in 2022 primarily related to the write-off of certain XBS trade names in prior years as part of our continued efforts to realign and consolidate this sales unit as part of Project Own It.

Excluding the impact of future acquisitions, amortization expense is expected to approximate \$40 in 2023, \$37 in 2024 and \$32 in 2025, 2026 and in 2027, respectively. Technology and non-compete assets are expected to be fully amortized by 2024 and distribution network assets are expected to be fully amortized by 2025.

Note 13 – Restructuring Programs

We engage in restructuring actions, including Project Own It, as well as other transformation efforts in order to reduce our cost structure and realign it to the changing nature of our business. As part of our efforts to reduce costs, our restructuring actions may also include the off-shoring and/or outsourcing of certain operations, services and other functions, as well as reducing our real estate footprint.

Restructuring costs include employee severance and related costs, other contractual termination costs and asset impairments that may result from employee reductions, migration of facilities from higher-cost to lower-cost countries, and the consolidation of facilities within countries. In those geographies where we have either a formal severance plan or a history of consistently providing severance benefits representing a substantive plan (on-going benefit arrangements), we recognize employee severance and related costs when they are both probable and reasonably estimable. Severance payments made under a one-time benefit arrangement are recorded upon communication to the affected employees. In the event employees are required to perform future service beyond their minimum retention period, we record severance charges ratably over the remaining service period of those employees. Contractual termination costs, including facility exit costs, are generally recognized when it has been determined that a liability has been incurred. Restructuring activities may include the disposal or abandonment of assets, including leased right-of-use assets, that require an acceleration of depreciation or an impairment charge reflecting the excess of an asset's book value over fair value or other recoveries.

The recognition of restructuring costs requires that we make certain judgments and estimates regarding the nature, timing and amount of costs associated with planned initiatives. To the extent our actual results differ from our estimates and assumptions, we may be required to revise the estimated liabilities, requiring the recognition of additional restructuring costs or the reduction of liabilities already recognized. At the end of each reporting period, we evaluate the remaining accrued balances to ensure they are properly stated, and the utilization of the reserves are for their intended purpose in accordance with developed exit plans.

Restructuring charges primarily relate to the Print and Other segment as amounts related to the Financing (FITTLE) segment were immaterial for all periods presented. A summary of our restructuring program activity for the three years ended December 31, 2022, 2021 and 2020 is as follows:

	Severance and Related Costs	Other Contractual Termination Costs ⁽²⁾	Total
Balance at December 31, 2019	\$ 66	\$ 4	\$ 70
Restructuring provision	107	3	110
Reversals of prior charges	(21)	(2)	(23)
Net Current Period Charges⁽¹⁾	86	1	87
Charges against reserve and currency	(74)	(1)	(75)
Balance at December 31, 2020	\$ 78	\$ 4	\$ 82
Restructuring provision	30	3	33
Reversals of prior charges	(13)	(2)	(15)
Net Current Period Charges⁽¹⁾	17	1	18
Charges against reserve and currency	(70)	(3)	(73)
Balance at December 31, 2021	\$ 25	\$ 2	\$ 27
Restructuring provision	74	3	77
Reversals of prior charges	(8)	(1)	(9)
Net Current Period Charges⁽¹⁾	66	2	68
Charges against reserve and currency	(52)	—	(52)
Balance at December 31, 2022	\$ 39	\$ 4	\$ 43

(1) Represents net amount recognized within the Consolidated Statements of (Loss) Income for the years shown for restructuring. Reversals of prior charges primarily include net changes in estimated reserves from prior period initiatives.

(2) Primarily includes additional costs incurred upon the exit from our facilities including decommissioning costs and associated contractual termination costs.

The following table summarizes the reconciliation to the Consolidated Statements of Cash Flows:

	Year Ended December 31,		
	2022	2021	2020
Charges against reserve and currency	\$ (52)	\$ (73)	\$ (75)
Effects of foreign currency and other non-cash items	—	1	(6)
Restructuring Cash Payments	\$ (52)	\$ (72)	\$ (81)

Charges associated with asset impairments represent the write-down of the related assets to their new cost basis and are recorded concurrently with the recognition of the provision. Impairments are net of any potential sublease income or other recovery amounts. A summary of our restructuring-related asset impairment activity is as follows:

	Year Ended December 31,		
	2022	2021	2020
Lease right of use assets ⁽¹⁾	\$ 2	\$ 3	\$ 4
Owned assets ⁽¹⁾	15	12	2
Asset impairments	17	15	6
Gain on sales of owned assets ⁽²⁾	(22)	(4)	—
Adjustments/Reversals	(1)	(2)	(6)
Net asset impairment (credit) charge	\$ (6)	\$ 9	\$ —

(1) Primarily related to the exit and abandonment of leased and owned facilities, net of any potential sublease income and recoveries.

(2) Reflect gain on the sales of exited surplus facilities and land.

In connection with our restructuring programs, we also incurred certain related costs as follows:

	Year Ended December 31,		
	2022	2021	2020
Retention-related severance/bonuses ⁽¹⁾	\$ —	\$ 6	\$ 4
Contractual severance costs	3	1	(2)
Consulting and other costs ⁽²⁾	—	4	4
Total	\$ 3	\$ 11	\$ 6

(1) Includes retention related severance and bonuses for employees expected to continue working beyond their minimum retention period before termination.

(2) Represents professional support services associated with our business transformation initiatives.

For the years ended December 31, 2022, 2021 and 2020, cash payments for restructuring related costs were approximately \$9, \$13 and \$26, respectively, while the reserve was \$12 and \$18 at December 31, 2022 and 2021, respectively. The balance at December 31, 2022 is expected to be paid over the next twelve months.

Note 14 - Supplementary Financial Information

The components of Other assets and liabilities are as follows:

	December 31,	
	2022	2021
Other Current Assets		
Income taxes receivable	\$ 27	\$ 11
Royalties, license fees and software maintenance	23	23
Restricted cash	55	33
Prepaid expenses	32	30
Advances and deposits	29	32
Other	88	82
Total Other Current Assets	\$ 254	\$ 211
Other Long-term Assets		
Income taxes receivable	\$ 1	\$ 8
Prepaid pension costs	667	1,211
Internal use software, net	95	120
Restricted cash	39	36
Customer contract costs, net	135	147
Operating lease right-of-use assets	215	264
Deferred compensation plan investments	15	18
Investments in affiliates, at equity ⁽¹⁾	38	45
Investments at cost - Xerox Holdings	21	8
Other	97	103
Total Other Long-term Assets⁽²⁾	\$ 1,323	\$ 1,960
Accrued Expenses and Other Current Liabilities		
Income taxes payable	\$ 16	\$ 30
Other taxes payable	60	69
Operating lease obligations	68	79
Financing lease obligations	6	2
Interest payable	43	53
Restructuring reserves	39	26
Restructuring related costs	12	18
Product warranties	5	5
Dividends payable - Xerox Holdings ⁽³⁾	47	48
Distributor and reseller rebates/commissions	145	112
Unearned income and other revenue deferrals	154	194
Administration and overhead	72	57
Other	214	178
Total Accrued Expenses and Other Current Liabilities⁽⁴⁾	\$ 881	\$ 871
Other Long-term Liabilities		
Deferred taxes	\$ 95	\$ 108
Income taxes payable	41	40
Operating lease obligations	161	204
Finance lease obligations	10	5
Environmental reserves	11	9
Restructuring reserves	4	1
Other	89	114
Total Other Long-term Liabilities	\$ 411	\$ 481

(1) Investments in affiliates, at equity largely consists of several minor investments in entities in the Middle East region. Xerox's ownership interest in investments in corporate joint ventures and other companies is generally between 20% and 50%.

(2) Xerox's balances of \$1,302 and \$1,952 at December 31, 2022 and 2021, respectively, excludes Investments at cost.

(3) Represents dividends payable by Xerox Holdings Corporation on Common and Preferred Stock.

(4) Xerox's balances of \$834 and \$823 at December 31, 2022 and 2021, respectively, excludes Dividends payable of \$47 and \$48, respectively.

Government Assistance

In response to the COVID-19 pandemic, various governments employed temporary measures to provide aid and economic stimulus to companies through cash grants and credits or indirectly through payments to temporarily furloughed employees. Estimated savings from these various government assistance programs are recorded as follows in the Consolidated Statements of (Loss) Income:

	Year Ended December 31,		
	2022	2021	2020
Cost of sales	\$ —	\$ —	\$ 1
Cost of services, maintenance and rentals	—	20	73
Research, development and engineering expenses	—	1	1
Selling, administrative and general expenses	—	13	32
Total Estimated savings	\$ —	\$ 34	\$ 107

Cash, Cash Equivalents and Restricted Cash

Restricted cash primarily relates to escrow cash deposits made in Brazil associated with ongoing litigation as well as cash collections on finance receivables that were pledged for secured borrowings. As more fully discussed in Note 20 - Contingencies and Litigation, various litigation matters in Brazil require us to make cash deposits to escrow as a condition of continuing the litigation. Restricted cash amounts are classified in our Consolidated Balance Sheets based on when the cash will be contractually or judicially released.

Cash, cash equivalents and restricted cash amounts are as follows:

	December 31,	
	2022	2021
Cash and cash equivalents	\$ 1,045	\$ 1,840
Restricted cash		
Litigation deposits in Brazil	39	34
Escrow and cash collections related to secured borrowing arrangements ⁽¹⁾	54	32
Other restricted cash	1	3
Total Restricted cash	94	69
Cash, cash equivalents and restricted cash	\$ 1,139	\$ 1,909

(1) Represents collections on finance receivables pledged for secured borrowings that will be remitted to lenders in the following month.

Restricted cash is reported in the Consolidated Balance Sheets as follows:

	December 31,	
	2022	2021
Other current assets	\$ 55	\$ 33
Other long-term assets	39	36
Total Restricted cash	\$ 94	\$ 69

Pension and Other Benefit Liabilities

	December 31,	
	2022	2021
Pension liabilities ⁽¹⁾	\$ 1,097	\$ 1,285
Accrued compensation liabilities	61	66
Deferred compensation liabilities ⁽²⁾	17	22
Pension and other benefit liabilities	\$ 1,175	\$ 1,373

(1) Refer to Note 18 - Employee Benefit Plans for additional information regarding pension liabilities.

(2) Includes amounts measured at fair value on a recurring basis at December 31, 2022 and 2021 of \$14 and \$18, respectively. Refer to Note 17 - Fair Value of Financial Assets and Liabilities for additional information regarding deferred compensation liabilities.

Summarized Cash Flow Information

Summarized cash flow information is as follows:

Source/(Use)	Location in Statement of Cash Flows	Year Ended December 31,		
		2022	2021	2020
Provision for receivables	Operating	\$ 36	\$ 12	\$ 116
Provision for inventories	Operating	29	34	31
Provision for product warranties	Operating	7	8	8
Depreciation of buildings and equipment	Operating	68	76	87
Depreciation and obsolescence of equipment on operating leases	Operating	115	155	183
Amortization of internal use software	Operating	45	41	42
Amortization of acquired intangible assets	Operating	42	55	56
Amortization of customer contract costs ⁽¹⁾	Operating	73	79	85
Cost of additions to land, buildings and equipment	Investing	(36)	(29)	(44)
Cost of additions to internal use software	Investing	(21)	(39)	(30)
Payments to acquire noncontrolling interests - Xerox Holdings	Investing	(13)	(8)	—
Common stock dividends - Xerox Holdings	Financing	(160)	(192)	(216)
Preferred stock dividends - Xerox Holdings	Financing	(14)	(14)	(14)
Payments to noncontrolling interests	Financing	(1)	(1)	(3)
Proceeds from noncontrolling interests	Financing	6	15	—
Repurchases related to stock-based compensation - Xerox Holdings	Financing	(12)	(18)	(19)

(1) Amortization of customer contract costs is reported in Decrease in other current and long-term assets on the Consolidated Statements of Cash Flows. Refer to Note 3 - Revenue - Contract Costs for additional information.

Note 15 – Debt

Short-term borrowings were as follows:

	December 31,	
	2022	2021
Short-term debt and current portion of long-term debt		
Xerox Holdings Corporation	\$ —	\$ —
Xerox Corporation	300	300
Xerox - Other Subsidiaries ⁽¹⁾	560	350
Total	\$ 860	\$ 650

(1) Represents subsidiaries of Xerox Corporation.

We classify our debt based on the contractual maturity dates of the underlying debt instruments or as of the earliest put date available to the debt holders. We defer costs associated with debt issuance over the applicable term, or to the first put date in the case of convertible debt or debt with a put feature. These costs are amortized as interest expense in our Consolidated Statements of (Loss) Income.

Long-term debt was as follows:

	Stated Rate	Weighted Average Interest Rates at December 31, 2022 ⁽¹⁾	December 31,	
			2022	2021
Xerox Holdings Corporation				
Senior Notes due 2025	5.00 %	4.95 %	\$ 750	\$ 750
Senior Notes due 2028	5.50 %	5.40 %	750	750
Subtotal - Xerox Holdings Corporation			\$ 1,500	\$ 1,500
Xerox Corporation				
Senior Notes due 2022	4.07 %	— %	\$ —	\$ 300
Senior Notes due 2023 ⁽²⁾	4.38 %	4.63 %	300	1,000
Senior Notes due 2024	3.80 %	3.84 %	300	300
Senior Notes due 2035	4.80 %	4.84 %	250	250
Senior Notes due 2039	6.75 %	6.78 %	350	350
Subtotal - Xerox Corporation			\$ 1,200	\$ 2,200
Xerox - Other Subsidiaries⁽³⁾				
United States			\$ 790	\$ 561
Canada			57	—
France			195	—
Subtotal Secured Borrowings			\$ 1,042	\$ 561
Principal debt balance			\$ 3,742	\$ 4,261
Xerox Holdings Corporation - Debt issuance costs			(9)	(11)
Xerox Corporation - Debt issuance costs			(4)	(6)
Xerox - Other subsidiaries - Debt issuance costs			(5)	(1)
Subtotal - Debt issuance costs			\$ (18)	\$ (18)
Unamortized premium			2	3
Less: current maturities			(860)	(650)
Total Long-term Debt			\$ 2,866	\$ 3,596

(1) Represents the weighted average effective interest rate, which includes the effect of discounts and premiums on issued debt.

(2) As a result of the downgrade of our debt ratings in February 2022, the coupon rate of 4.375% increased by 0.25% to 4.625% effective March 15, 2022.

(3) Refer to the Secured Borrowings and Collateral section below for additional information.

Scheduled principal payments due on our long-term debt for the next five years and thereafter are as follows:

	2023 ⁽¹⁾	2024	2025	2026	2027	Thereafter	Total
Xerox Holdings Corporation	\$ —	\$ —	\$ 750	\$ —	\$ —	\$ 750	\$ 1,500
Xerox Corporation	300	300	—	—	—	600	1,200
Xerox - Other Subsidiaries ⁽²⁾	562	368	112	—	—	—	1,042
Total	\$ 862	\$ 668	\$ 862	\$ —	\$ —	\$ 1,350	\$ 3,742

(1) Current portion of long-term debt maturities for 2023 are \$447, \$146, \$139 and \$130 for the first, second, third and fourth quarters, respectively.

(2) Represents subsidiaries of Xerox Corporation.

Xerox Holdings Corporation/Xerox Corporation Intercompany Loan

In August 2020, Xerox Holdings Corporation issued \$550 of 5.00% Senior Notes due August 2025 (the 2025 Senior Notes) at par and \$550 of 5.50% Senior Notes due August 2028 (the 2028 Senior Notes) at par resulting in aggregate net proceeds (after fees and expenses) of approximately \$1,089. On August 24, 2020, Xerox Holdings Corporation issued an additional \$200 of the 2025 Senior Notes at 100.75% of par and an additional \$200 of the 2028 Senior Notes at 102.50% of par resulting in additional aggregate net proceeds (after premium, fees and expenses) of approximately \$405 for total aggregate net proceeds from both issuances of approximately \$1,494. In 2020, the net debt proceeds were contributed by Xerox Holdings Corporation to Xerox Corporation and recorded as Additional paid-in capital by Xerox Corporation.

In February 2021, Xerox Holdings Corporation and Xerox Corporation entered into an Intercompany Loan agreement for the net proceeds of \$1,494 contributed by Xerox Holdings Corporation to Xerox Corporation in 2020. The intercompany loan resulted in the capitalization of the amount contributed in 2020 as Related Party Debt for Xerox Corporation and did not involve the exchange of cash in the current period. The amount was originally recorded as Additional paid-in capital in 2020 when the cash was contributed by Xerox Holdings Corporation.

The intercompany loan was established to mirror the terms of Xerox Holdings Corporation's 2025 and 2028 Senior Notes, including interest rates and payment dates. The intercompany interest expense also includes a ratable amount to reimburse Xerox Holdings Corporation for its debt issuance costs and premium.

At December 31, 2022 and 2021, the balance of the Intercompany Loan reported in Xerox Corporation's Consolidated Balance Sheet was \$1,496 and \$1,494, respectively, which is net of related debt issuance costs, and the intercompany interest payable was \$30 and \$30, respectively. Xerox Corporation's interest expense included interest expense associated with this Intercompany Loan of \$80, \$80 and \$32 for the three years ended December 31, 2022, 2021 and 2020, respectively.

Credit Facility

In July 2022, Xerox Corporation, as borrower, and its parent company, Xerox Holdings Corporation, entered into a new Credit Agreement with several participating lending banks. The new Credit Agreement provided Xerox Corporation with a \$500 Revolving Credit Facility and has a maturity date of July 7, 2024. We deferred \$3 of debt issuance costs in connection with this credit agreement, which will be amortized over the two-year term of the arrangement. This new facility replaced our prior \$1.5 billion Credit Facility.

In December 2022, Xerox Corporation amended the Revolving Credit Facility to reduce the aggregate amount of the commitment under the Credit Agreement to \$250. The reduction in borrowing capacity resulted in a debt extinguishment loss of approximately \$1 related to the write-off of deferred debt issuance costs.

The new revolving Credit Facility includes an uncommitted accordion feature that allows the Company to increase the facility by a total of up to \$150, subject to obtaining additional commitments from existing lenders or new lending institutions. The new revolving Credit Agreement also includes a \$150 letter of credit sub-facility. At December 31, 2022, we had no outstanding borrowings or letters of credit under the new revolving Credit Facility.

At Xerox Corporation's election, the borrowings under the new revolving Credit Facility in U.S. dollars will bear interest at either (i) a rate per annum equal to the highest of Citibank's prime rate or a rate 0.5% in excess of the Federal Funds Rate or a rate 1.0% in excess of one-month Term SOFR (the Base Rate), in each case plus an applicable margin, or (ii) the one-, three-, or six-month per annum Term SOFR (the Term SOFR Rate), as selected by the Company, plus an applicable margin. The applicable margin for Base Rate loans, varies from 0.50% to 1.25% depending on the Company's consolidated total net leverage ratio (as defined in the New Credit Agreement). The applicable margin for Term SOFR Rate loans varies from 1.50% to 2.25% depending on the Company's consolidated total net leverage ratio. Xerox Corporation may also borrow in currencies other than U.S. dollars pursuant to the credit agreement, and such borrowings will bear interest calculated under a construct similar to that described above. Principal outstanding would be payable in full at maturity on July 7, 2024.

Xerox Corporation's borrowings under the new revolving Credit Facility are supported by guarantees from the Company and its subsidiary guarantors, and by security interests in substantially all of the assets of Xerox Holdings Corporation, as well as Xerox Corporation and its subsidiary guarantors, subject to certain exceptions. If an event of default occurs under the new revolving Credit Facility, the entire principal amount outstanding under the New Revolving Credit Facility, together with all accrued unpaid interest and other amounts owing in respect thereof, may be declared immediately due and payable, subject, in certain instances, to the expiration of applicable cure periods.

The new revolving Credit Facility requires the Company to comply with the following financial covenants measured as of the end of each fiscal quarter:

- (a) Total Net Leverage Ratio - a quarterly test that is calculated as net debt for borrowed money divided by consolidated EBITDA, both as defined in the new revolving Credit Agreement - with a cap on cash netting of \$1.0 billion. The required Total Net Leverage Ratio is 5.00:1.00 at December 31, 2022; 4.75:1.00 at March 31, 2023; 4.50:1.00 at June 30, 2023 and 4.25:1.00 thereafter.
- (b) Interest Coverage Ratio - a quarterly test that is calculated as consolidated EBITDA divided by consolidated interest expense, both as defined in the new revolving Credit Agreement. The Interest Coverage Ratio is 2.50:1.00 at December 31, 2022; and 2.75:1.00 thereafter.

The new revolving Credit Facility also imposes restrictions on the Company and its subsidiaries, including on the amount of dividends the Company is permitted to pay and the amount of shares the Company is permitted to repurchase. Pursuant to the credit agreement, provided there is no event of default existing, the Company may declare and pay cash dividends on shares of its common stock and its preferred stock, and may repurchase shares of its common stock and its preferred stock (i) in an unlimited amount if, at the time such dividend or repurchase is made, the Company's Total Net Leverage ratio is 3.5 to 1.00 or less or (ii) in an aggregate amount in any fiscal year not to exceed the greater of (x) \$200 or (y) 50% of free cash flow, which is operating cash flows less capital expenditures, for the prior fiscal year, commencing with the fiscal year ending December 31, 2022.

Secured Borrowings and Collateral

Over the past three years, we have entered into secured loan agreements with various financial institutions where we sold finance receivables and rights to payments under our equipment on operating leases. In certain transactions, the sales were made to special purpose entities (SPEs), owned and controlled by Xerox, where the SPEs funded the purchase through amortizing secured loans from the financial institutions. The loans have variable interest rates and expected lives of approximately 2.5 years, with half projected to be repaid within the first year based on collections of the underlying portfolio of receivables. For certain loans, we entered into interest rate hedge agreements to either fix or cap the interest rate over the life of the loan.

The sales of the receivables to the SPEs were structured as "true sales at law," and we have received opinions to that effect from outside legal counsel. However, the transactions were accounted for as secured borrowings as we fully consolidate the SPEs in our financial statements. As a result, the assets of the SPEs are not available to satisfy any of our other obligations. Conversely, the credit holders of these SPEs do not have legal recourse to the Company's general credit.

Below are the secured assets and obligations held by subsidiaries of Xerox, which are included in our Consolidated Balance Sheets.

	Balance at December 31, 2022				
	Finance Receivables, Net ⁽¹⁾	Equipment on Operating Leases, Net	Secured Debt ⁽²⁾	Interest Rate ⁽⁴⁾	Expected Maturity
United States⁽³⁾					
December 2022	\$ 370	\$ —	\$ 247	7.43 %	2025
January 2022	528	—	407	5.83 %	2024
September 2021	180	5	136	5.65 %	2024
Total U.S.	\$ 1,078	\$ 5	\$ 790		
Canada⁽³⁾					
April 2022	\$ 63	\$ —	\$ 57	5.45 %	2025
France					
December 2022	\$ 235	\$ —	\$ 195	3.03 %	2025
Total	\$ 1,376	\$ 5	\$ 1,042		

	Balance at December 31, 2021				
	Finance Receivables, Net ⁽¹⁾	Equipment on Operating Leases, Net	Secured Debt ⁽²⁾	Interest Rate ⁽⁴⁾	Expected Maturity
United States⁽³⁾					
September 2021	\$ 308	\$ 8	\$ 293	1.40 %	2024
December 2020	380	—	268	1.74 %	2023
Total U.S.	\$ 688	\$ 8	\$ 561		

(1) Includes (i) Billed portion of finance receivables, net (ii) Finance receivables, net and (iii) Finance receivables due after one year, net as included in the consolidated balance sheets as of December 31, 2022 and 2021.

(2) Represents Principal Balance and excludes debt issuance costs of \$5 and \$1 as of December 31, 2022 and 2021, respectively.

(3) Secured assets and obligations held by SPEs.

(4) Represents the pre-hedged rate - refer to Note 16 - Financial Instruments for details regarding hedging of these borrowings.

Interest

Interest paid on our short-term and long-term debt amounted to \$201, \$203 and \$181 for the years ended December 31, 2022, 2021 and 2020, respectively.

Interest expense and interest income was as follows:

	Year Ended December 31,					
	2022		2021		2020	
Interest expense ⁽¹⁾⁽²⁾	\$	199	\$	207	\$	215
Interest income ⁽³⁾		218		225		240

(1) Includes Equipment financing interest as well as non-financing interest expense included in Other expenses, net in the Consolidated Statements of (Loss) Income.

(2) Interest expense of Xerox Corporation included intercompany expense associated with the Xerox Holdings Corporation/Xerox Corporation Intercompany Loan of \$80, \$80 and \$32 for the three years ended December 31, 2022, 2021 and 2020, respectively.

(3) Includes Finance income, as well as other interest income that is included in Other expenses, net in the Consolidated Statements of (Loss) Income.

Equipment financing interest is determined based on an estimated cost of funds, applied against the estimated level of debt required to support our net finance receivables. The estimated cost of funds is based on the interest cost associated with actual borrowings determined to be in support of the leasing business. The estimated level of debt continues to be based on an assumed 7 to 1 leverage ratio of debt/equity as compared to our average finance receivable balance during the applicable period.

Note 16 – Financial Instruments

We are exposed to market risk from changes in foreign currency exchange rates and interest rates, which could affect operating results, financial position and cash flows. We manage our exposure to these market risks through our regular operating and financing activities and, when appropriate, through the use of derivative financial instruments. These derivative financial instruments are utilized to hedge economic exposures, as well as to reduce earnings and cash flow volatility resulting from shifts in market rates. We enter into limited types of derivative contracts, including interest rate swap agreements, interest rate caps, foreign currency spot, forward and swap contracts and net purchased foreign currency options to manage interest rate and foreign currency exposures. Our primary foreign currency market exposures include the Japanese Yen, Euro and U.K. Pound Sterling. The fair market values of all our derivative contracts change with fluctuations in interest rates and/or currency exchange rates and are designed so that any changes in their values are offset by changes in the values of the underlying exposures. Derivative financial instruments are held solely as risk management tools and not for trading or speculative purposes. The related cash flow impacts of all of our derivative activities are reflected as cash flows from operating activities.

We do not believe there is significant risk of loss in the event of non-performance by the counterparties associated with our derivative instruments because these transactions are executed with a diversified group of major financial institutions. Further, our policy is to deal only with counterparties having a minimum investment grade or better credit rating. Credit risk is managed through the continuous monitoring of exposures to such counterparties.

Interest Rate Risk Management

We use interest rate swap and interest rate cap agreements to manage our interest rate exposure and to achieve a desired proportion of variable and fixed rate debt. These derivatives may be designated as **fair value hedges** or **cash flow hedges** depending on the nature of the risk being hedged. We had no fair value hedges for the three-year period ended December 31, 2022.

Cash Flow Hedges

We use interest rate swaps and caps to manage the exposure to variability in the interest rate payments on our secured loan agreements entered into over the last two years. The interest rate swaps convert the interest paid on certain loans to a fixed amount while the caps limit the maximum amount of interest paid. At December 31, 2022 there were four interest rate derivatives outstanding as follows:

Secured Borrowing	Derivative Type	Principal Debt ⁽¹⁾	Notional Amount	Expected Maturity	Pre-Hedged Rate	Hedged Rate	Net Fair Value
United States	N/A	\$ 407	\$ —	2024	5.83 %	— %	\$ —
United States	Cap	136	129	2024	5.65 %	0.50 %	4
United States	Cap	247	247	2025	7.43 %	4.50 %	1
Canada	Swap	57	52	2025	5.45 %	2.57 %	1
France	Cap	195	195	2025	3.03 %	3.00 %	1
Total		<u>\$ 1,042</u>	<u>\$ 623</u>				<u>\$ 7</u>

(1) Excludes debt issuance costs of \$5 at December 31, 2022.

No amount of ineffectiveness was recorded in the Consolidated Statements of (Loss) Income for these designated cash flow hedges and all components of each derivative's gain or loss were included in the assessment of hedge effectiveness.

Foreign Exchange Risk Management

We are a global company, and we are exposed to foreign currency exchange rate fluctuations in the normal course of our business. As a part of our foreign exchange risk management strategy, we use derivative instruments, primarily forward contracts and purchased option contracts, to hedge the following foreign currency exposures, thereby reducing volatility of earnings or protecting fair values of assets and liabilities:

- Foreign currency-denominated assets and liabilities
- Forecasted purchases, and sales in foreign currency

At December 31, 2022, we had outstanding forward exchange and purchased option contracts with gross notional values of \$1,541, with terms of less than 12 months. At December 31, 2022, approximately 86% of these contracts mature within three months, 7% in three to six months and 7% in six to twelve months. The associated exposures being hedged at December 31, 2022 were higher by 38.5%, as compared to December 31, 2021. There have not been any material changes in our hedging strategy during 2022.

The following is a summary of the primary hedging positions and corresponding fair values as of December 31, 2022:

Currencies Hedged (Buy/Sell)	Gross Notional Value	Fair Value Asset ⁽¹⁾
Japanese Yen/U.S. Dollar	\$ 389	\$ 3
Euro/U.K. Pound Sterling	297	6
Japanese Yen/Euro	250	(1)
Euro/Canadian Dollar	131	—
U.S. Dollar/Euro	127	(1)
Euro/U.S. Dollar	70	—
U.S. Dollar/Canadian Dollar	53	1
Swedish Krona/Euro	49	—
Euro/Swedish Krona	45	—
All Other	130	—
Total Foreign exchange hedging	\$ 1,541	\$ 8

(1) Represents the net receivable (payable) amount included in the Consolidated Balance Sheet at December 31, 2022.

Foreign Currency Cash Flow Hedges

We designate a portion of our foreign currency derivative contracts as cash flow hedges of our foreign currency-denominated inventory purchases, sales and expenses. No amount of ineffectiveness was recorded in the Consolidated Statements of (Loss) Income for these designated cash flow hedges and all components of each derivative's gain or loss were included in the assessment of hedge effectiveness. The net liability fair value of these contracts was \$4 and \$3 as of December 31, 2022 and 2021, respectively.

Summary of Derivative Instruments Fair Value

The following table provides a summary of the fair value amounts of our derivative instruments:

Designation of Derivatives	Balance Sheet Location	December 31,	
		2022	2021
Derivatives Designated as Hedging Instruments			
Foreign exchange contracts – forwards	Other current assets	\$ 5	\$ 3
	Accrued expenses and other current liabilities	(9)	(6)
Interest rate cap	Other long-term assets	6	1
Interest rate swap	Other long-term assets	1	—
	Net Designated Derivative Asset (Liability)	\$ 3	\$ (2)
Derivatives NOT Designated as Hedging Instruments			
Foreign exchange contracts – forwards	Other current assets	\$ 14	\$ 1
	Accrued expenses and other current liabilities	(2)	(5)
	Net Undesignated Derivative Asset (Liability)	\$ 12	\$ (4)
Summary of Derivatives			
	Total Derivative Assets	\$ 26	\$ 5
	Total Derivative Liabilities	(11)	(11)
	Net Derivative Asset (Liability)	\$ 15	\$ (6)

Summary of Derivative Instruments Gains (Losses)

Derivative gains and (losses) affect the income statement based on whether such derivatives are designated as hedges of underlying exposures. The following is a summary of derivative gains and (losses).

Designated Derivative Instruments Gains (Losses)

The following table provide a summary of gains (losses) on derivative instruments:

Derivatives in Cash Flow Hedging Relationships	Derivative (Loss) Gain Recognized in OCI (Effective Portion)			Location of Derivative (Loss) Gain Reclassified from AOCI into Income (Effective Portion)	(Loss) Gain Reclassified from AOCI to Income (Effective Portion)		
	Year Ended December 31,				Year Ended December 31,		
	2022	2021	2020		2022	2021	2020
Foreign exchange contracts – forwards/options	\$ (41)	\$ (12)	\$ 4	Cost of sales	\$ (36)	\$ (7)	\$ (1)
Interest rate contracts	6	—	—	Interest expense	1	—	—
Total	\$ (35)	\$ (12)	\$ 4		\$ (35)	\$ (7)	\$ (1)

For the three years ended December 31, 2022, 2021 and 2020 no amount of ineffectiveness was recorded in the Consolidated Statements of (Loss) Income for these designated cash flow hedges. All components of each derivative's gain or (loss) were included in the assessment of hedge effectiveness.

At December 31, 2022, a net after-tax loss of \$4 was recorded in Accumulated other comprehensive loss associated with our cash flow hedging activity. The entire balance is expected to be reclassified into Net income within the next 12 months, providing an offsetting economic impact against the underlying anticipated transactions.

Non-Designated Derivative Instruments Gains (Losses)

Non-designated derivative instruments are primarily instruments used to hedge foreign currency-denominated assets and liabilities. They are not designated as hedges since there is a natural offset for the remeasurement of the underlying foreign currency-denominated asset or liability.

The following table provides a summary of gains (losses) on non-designated derivative instruments:

Derivatives NOT Designated as Hedging Instruments	Location of Derivative Gain (Loss)	Year Ended December 31,		
		2022	2021	2020
Foreign exchange contracts – forwards	Other expense – Currency gains (losses), net	\$ 17	\$ (26)	\$ 14

For the three years ended December 31, 2022, 2021 and 2020, we recorded Currency losses, net of \$13, \$7 and \$3, respectively. Net currency gains and losses include the mark-to-market adjustments of the derivatives not designated as hedging instruments and the related cost of those derivatives, as well as the remeasurement of foreign currency-denominated assets and liabilities and are included in Other expenses, net.

Note 17 – Fair Value of Financial Assets and Liabilities

The following table represents assets and liabilities' fair value measured on a recurring basis. The basis for the measurement at fair value in all cases is Level 2 – Significant Other Observable Inputs.

	As of December 31,	
	2022	2021
Assets		
Foreign exchange contracts - forwards	\$ 19	\$ 4
Interest rate cap	6	1
Interest rate swap	1	—
Deferred compensation investments in mutual funds	15	18
Total	\$ 41	\$ 23
Liabilities		
Foreign exchange contracts - forwards	\$ 11	\$ 11
Deferred compensation plan liabilities	14	18
Total	\$ 25	\$ 29

We utilize the income approach to measure the fair value for our derivative assets and liabilities. The income approach uses pricing models that rely on market observable inputs such as yield curves, currency exchange rates and forward prices, and therefore are classified as Level 2.

Fair value for our deferred compensation plan investments in mutual funds is based on quoted market prices for those funds. Fair value for deferred compensation plan liabilities is based on the fair value of investments corresponding to employees' investment selections.

Summary of Other Financial Assets and Liabilities

The estimated fair values of our other financial assets and liabilities were as follows:

	December 31, 2022		December 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	\$ 1,045	\$ 1,045	\$ 1,840	\$ 1,840
Accounts receivable, net	857	857	818	818
Short-term debt and current portion of long-term debt	860	861	650	653
Long-term debt				
Xerox Holdings Corporation	\$ 1,496	\$ 1,294	\$ 1,494	\$ 1,579
Xerox Corporation	894	726	1,892	1,987
Xerox - Other Subsidiaries ⁽¹⁾	476	478	210	210
Total Long-term debt	\$ 2,866	\$ 2,498	\$ 3,596	\$ 3,776

⁽¹⁾ Represents subsidiaries of Xerox Corporation.

The fair value amounts for Cash and cash equivalents and Accounts receivable, net, approximate carrying amounts due to the short maturities of these instruments. The fair value of Short-term debt, including the current portion of long-term debt, and Long-term debt was estimated based on the current rates offered to us for debt of similar maturities (Level 2). The difference between the fair value and the carrying value represents the theoretical net premium or discount we would pay or receive to retire all debt at such date.

Note 18 – Employee Benefit Plans

We sponsor numerous defined benefit and defined contribution pension and other post-retirement benefit plans, primarily retiree health care, in our domestic and international operations. December 31 is the measurement date for all of our post-retirement benefit plans.

Where legally possible, we have amended our major defined benefit pension plans to freeze current benefits and eliminate benefit accruals for future service, including our primary U.S. defined benefit plan for salaried employees, the Canadian Salary Pension Plan and the U.K. Final Salary Pension Plan. In certain Non-U.S. plans, we are required to continue to consider salary increases and inflation in determining the benefit obligation related to prior service. Effective January 1, 2023, our pension plan in the Netherlands was changed to a Defined Contribution Plan for future service. We recorded this change as a curtailment effective December 31, 2022. The benefits accrued prior to 2023 under the Netherlands Pension Plan remain in a Collective Defined Contribution (CDC) plan. From a Company risk perspective, this portion of the plan operates just like a defined contribution plan as the company is only responsible for a contribution for annual benefit accruals under 5-year agreements. Although the Company's risk has been mitigated, under U.S. GAAP this plan doesn't meet the definition of a defined contribution plan and therefore is continues to be accounted for as a defined benefit plan.

Prior to the freeze of current benefits, most of our defined benefit pension plans generally provided employees a benefit, depending on eligibility, calculated under a highest average pay and years of service formula. Our primary domestic defined benefit pension plans provided a benefit at the greater of (i) the highest average pay and years of service formula, (ii) the benefit calculated under a formula that provides for the accumulation of salary and interest credits during an employee's work life or (iii) the individual account balance from the Company's prior defined contribution plan (Transitional Retirement Account or TRA). Pension plan assets consist of both defined benefit plan assets and assets legally restricted to the TRA accounts.

The combined investment results for our primary domestic plans, along with the results for our other defined benefit plans, are shown below in the "actual return on plan assets" caption. To the extent that investment results relate to TRA assets, such results are charged directly to these accounts as a component of interest cost and expected return.

	Pension Benefits					
	U.S. Plans		Non-U.S. Plans		Retiree Health	
	2022	2021	2022	2021	2022	2021
Change in Benefit Obligation:						
Benefit obligation, January 1	\$ 3,372	\$ 3,747	\$ 6,543	\$ 7,159	\$ 303	\$ 370
Service cost	1	2	16	20	1	2
Interest (income) cost	(65)	80	123	88	8	8
Plan participants' contributions	—	—	2	3	9	8
Actuarial gain	(643)	(86)	(1,697)	(233)	(59)	(1)
Currency exchange rate changes	—	—	(534)	(193)	(7)	—
Plan amendment	—	—	72	—	(26)	(50)
Plan curtailments	—	—	(20)	(4)	—	—
Benefits paid/settlements	(320)	(371)	(265)	(297)	(27)	(34)
Other	—	—	—	—	7	—
Benefit Obligation, December 31	\$ 2,345	\$ 3,372	\$ 4,240	\$ 6,543	\$ 209	\$ 303
Change in Plan Assets:						
Fair value of plan assets, January 1	\$ 2,544	\$ 2,802	\$ 7,252	\$ 7,199	\$ —	\$ —
Actual return on plan assets	(730)	89	(1,865)	415	—	—
Employer contributions	24	24	81	111	19	25
Plan participants' contributions	—	—	2	3	8	8
Currency exchange rate changes	—	—	(609)	(178)	—	—
Benefits paid/settlements	(320)	(371)	(265)	(297)	(27)	(33)
Other	—	—	(2)	(1)	—	—
Fair Value of Plan Assets, December 31	\$ 1,518	\$ 2,544	\$ 4,594	\$ 7,252	\$ —	\$ —
Net Funded Status at December 31⁽¹⁾	\$ (827)	\$ (828)	\$ 354	\$ 709	\$ (209)	\$ (303)
Amounts Recognized in the Consolidated Balance Sheets:						
Other long-term assets	\$ —	\$ —	\$ 667	\$ 1,211	\$ —	\$ —
Accrued compensation and benefit costs	(24)	(24)	(19)	(21)	(25)	(26)
Pension and other benefit liabilities	(803)	(804)	(294)	(481)	—	—
Post-retirement medical benefits	—	—	—	—	(184)	(277)
Net Amounts Recognized	\$ (827)	\$ (828)	\$ 354	\$ 709	\$ (209)	\$ (303)
Accumulated Benefit Obligation	\$ 2,345	\$ 3,372	\$ 4,194	\$ 6,412		

(1) Includes under-funded and unfunded plans.

Benefit plans pre-tax amounts recognized in AOCL at December 31st:

	Pension Benefits					
	U.S. Plans		Non-U.S. Plans		Retiree Health	
	2022	2021	2022	2021	2022	2021
Net actuarial loss (gain)	\$ 692	\$ 745	\$ 1,202	\$ 939	\$ (79)	\$ (25)
Prior service cost (credit)	—	—	99	29	(94)	(83)
Total loss (gain) - Pre-tax	\$ 692	\$ 745	\$ 1,301	\$ 968	\$ (173)	\$ (108)

Aggregate information for pension plans with an accumulated benefit obligation in excess of plan assets is presented below. Information for Retiree Health plans with an accumulated post-retirement benefit obligation in excess of plan assets has been disclosed in the preceding table on Benefit obligations and Net funded status as all Retiree Health plans are unfunded.

	December 31, 2022		December 31, 2021	
	Accumulated Benefit Obligation	Fair Value of Plan Assets	Accumulated Benefit Obligation	Fair Value of Plan Assets
Underfunded Plans:				
U.S.	\$ 2,098	\$ 1,518	\$ 3,056	\$ 2,544
Non-U.S.	44	38	181	144
Unfunded Plans:				
U.S.	\$ 247	\$ —	\$ 316	\$ —
Non-U.S.	304	—	440	—
Total Underfunded and Unfunded Plans:				
U.S.	\$ 2,345	\$ 1,518	\$ 3,372	\$ 2,544
Non-U.S.	348	38	621	144
Total	\$ 2,693	\$ 1,556	\$ 3,993	\$ 2,688

Aggregate information for pension plans with a projected benefit obligation in excess of plan assets is presented below:

	December 31, 2022		December 31, 2021	
	Projected Benefit Obligation	Fair Value of Plan Assets	Projected Benefit Obligation	Fair Value of Plan Assets
Underfunded Plans:				
U.S.	\$ 2,098	\$ 1,518	\$ 3,056	\$ 2,544
Non-U.S.	45	38	810	751
Unfunded Plans:				
U.S.	\$ 247	\$ —	\$ 316	\$ —
Non-U.S.	308	—	447	—
Total Underfunded and Unfunded Plans:				
U.S.	\$ 2,345	\$ 1,518	\$ 3,372	\$ 2,544
Non-U.S.	353	38	1,257	751
Total	\$ 2,698	\$ 1,556	\$ 4,629	\$ 3,295

Pension plan assets and benefit obligations by country were as follows:

	December 31, 2022			December 31, 2021		
	Fair Value of Pension Plan Assets	Projected Benefit Obligation	Net Funded Status	Fair Value of Pension Plan Assets	Projected Benefit Obligation	Net Funded Status
U.S. funded	\$ 1,518	\$ 2,098	\$ (580)	\$ 2,544	\$ 3,056	\$ (512)
U.S. unfunded	—	247	(247)	—	316	(316)
Total U.S.	1,518	2,345	(827)	2,544	3,372	(828)
U.K.	2,903	2,439	464	4,914	3,870	1,044
Netherlands	793	729	64	1,174	1,145	29
Canada	553	532	21	746	747	(1)
Germany	—	237	(237)	—	346	(346)
Other	345	303	42	418	435	(17)
Total	\$ 6,112	\$ 6,585	\$ (473)	\$ 9,796	\$ 9,915	\$ (119)

The components of Net periodic benefit cost and other changes in plan assets and benefit obligations were as follows:

	Year Ended December 31,								
	Pension Benefits						Retiree Health		
	U.S. Plans			Non-U.S. Plans					
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Components of Net Periodic Benefit Costs:									
Service cost	\$ 1	\$ 2	\$ 2	\$ 16	\$ 20	\$ 20	\$ 1	\$ 2	\$ 2
Interest (income) cost ⁽¹⁾	(65)	80	196	123	88	113	8	8	12
Expected return on plan assets ⁽²⁾	71	(117)	(217)	(226)	(208)	(191)	—	—	—
Recognized net actuarial loss (gain)	13	17	27	23	59	58	(4)	1	(1)
Amortization of prior service credit	—	(1)	(2)	1	(1)	(1)	(8)	(66)	(76)
Recognized settlement loss	56	54	53	—	1	1	—	—	—
Recognized curtailment gain	—	—	—	(4)	(4)	(1)	—	—	—
Defined Benefit Plans	76	35	59	(67)	(45)	(1)	(3)	(55)	(63)
Defined contribution plans	20	—	1	17	18	18	n/a	n/a	n/a
Net Periodic Benefit Cost (Credit)	96	35	60	(50)	(27)	17	(3)	(55)	(63)
Other changes in plan assets and benefit obligations recognized in Other Comprehensive (Loss) Income:									
Net actuarial loss (gain)	16	(57)	(105)	368	(425)	(9)	(57)	(1)	4
Prior service cost (credit)	—	—	—	72	(4)	4	(26)	(50)	(11)
Amortization of net actuarial (loss) gain	(69)	(71)	(80)	(23)	(60)	(59)	4	(1)	1
Amortization of net prior service credit	—	1	2	(1)	1	1	15	66	76
Curtailment gain	—	—	—	4	4	1	—	—	—
Total Recognized in Other Comprehensive (Loss) Income⁽³⁾	(53)	(127)	(183)	420	(484)	(62)	(64)	14	70
Total Recognized in Net Periodic Benefit Cost (Credit) and Other Comprehensive (Loss) Income	\$ 43	\$ (92)	\$ (123)	\$ 370	\$ (511)	\$ (45)	\$ (67)	\$ (41)	\$ 7

(1) Interest cost for Pension Benefits includes interest expense on non-TRA obligations of \$205, \$150 and \$184 and interest (income)/expense directly allocated to TRA participant accounts of \$(147), \$18 and \$125 for the years ended December 31, 2022, 2021 and 2020, respectively.

(2) Expected return on plan assets includes expected investment income on non-TRA assets of \$302, \$307 and \$283 and actual investment (loss)/income on TRA assets of \$(147), \$18 and \$125 for the years ended December 31, 2022, 2021 and 2020, respectively.

(3) Amounts represent the pre-tax effect included in Other comprehensive income. Refer to Note 24 - Other Comprehensive (Loss) Income for the related tax effects and the net of tax amounts.

Plan Amendments

Pension:

In October 2018, the High Court of Justice in the United Kingdom (the High Court) ruled that Lloyds Bank PLC was required to equalize benefits payable to men and women under its U.K. defined benefit pension plans by amending those plans to increase the pension benefits payable to participants that accrued such benefits during the period from 1990 to 1997. The inequalities arose from statutory differences in the retirement ages and rates of accrual of benefits for men and women related to Guaranteed Minimum Pension (GMP) benefits that are included in U.K. defined benefit pension plans.

Based on the above ruling, we estimated the cost of equalization under the minimum cost approach permitted by the High Court's ruling to be approximately GBP 33 million (approximately USD \$42). This increase in the benefit obligation was recorded as a plan amendment in 2018. In November 2020, the High Court made another ruling in this matter related to benefit transfers out of the plan prior to the date of the 2018 ruling, which increased our estimated cost of equalization by a further GBP 3 million (approximately USD \$4). Consistent with our approach to the estimate in 2018, the increase in the benefit obligation was recorded as a plan amendment in 2020 and together with the 2018 adjustment will be amortized to future net periodic benefit costs as a prior service cost.

At December 31, 2022, the aggregate cost for this matter was estimated to be approximately GBP 16 million (approximately USD \$19) a reduction of approximately GBP 20 million (approximately USD \$24) from prior estimates, which was accounted for as an actuarial gain cumulatively through 2022. This latest estimate reflects a more recent analysis completed by the Plan Actuary adjusted approximately for market conditions at December 31, 2022. The equalization method has now been agreed between the Company and Trustee and is now in the process of being implemented. The method decision does not materially impact the estimated cost.

In April 2022, our U.K. defined benefit pension plan was amended, at the sole discretion of the Plan Trustees as legally allowed, to increase the capped inflation indexation for the April 2022 pension increase award to 7.5% in line with the December 2021 U.K. Retail Price Index (RPI). This amendment resulted in an increase of approximately \$73 in the projected benefit obligation (PBO) for this plan.

Retiree Health Plans:

During 2022, we amended our U.S. Retiree Health Plan to reduce benefits and eliminate coverage for existing union retirees and for certain union employees as a result of contract negotiations. These negative plan amendments resulted in a reduction of approximately \$30 in the Company's postretirement benefit obligation.

In December 2021, we amended our U.S. Retiree Health Plan to reduce certain benefits for existing union retirees through the reduction or elimination of coverage or cost-sharing subsidies for retiree health care and life insurance costs. This negative plan amendment resulted in a reduction of \$50 in the postretirement benefit obligation.

In October 2020, we reduced the level of Company cost sharing for retiree health care benefits provided to certain existing non-union retirees. This change to our U.S. Retiree Health Plan was effective January 1, 2021. This negative plan amendment resulted in a reduction in the postretirement benefit obligation of \$11.

The reductions in the postretirement benefit obligation resulting from these plan amendments are being amortized to future net periodic benefit costs as prior service credits.

Plan Assets

Current Allocation

As of the 2022 and 2021 measurement dates, the global pension plan assets were \$6,112 and \$9,796, respectively. These assets were invested among several asset classes.

The following tables present the defined benefit plans assets measured at fair value and the basis for that measurement.

Asset Class	December 31, 2022									
	U.S. Plans					Non-U.S. Plans				
	Level 1	Level 2	Level 3	Assets measured at NAV ⁽¹⁾	Total	Level 1	Level 2	Level 3	Assets measured at NAV ⁽¹⁾	Total
Cash and cash equivalents	\$ 3	\$ —	\$ —	\$ —	\$ 3	\$ 532	\$ —	\$ —	\$ —	\$ 532
Equity Securities:										
U.S.	44	—	—	—	44	75	27	—	—	102
International	89	—	—	128	217	358	2	—	30	390
Fixed Income Securities:										
U.S. treasury securities	—	73	—	—	73	—	72	—	—	72
Debt security issued by government agency	—	151	—	—	151	—	1,326	—	—	1,326
Corporate bonds	—	644	—	—	644	—	263	—	—	263
Derivatives	—	(8)	—	—	(8)	—	79	—	—	79
Real estate	—	—	57	13	70	—	—	144	71	215
Private equity/venture capital	—	—	—	202	202	—	—	4	1,089	1,093
Guaranteed insurance contracts	—	—	—	—	—	—	—	483	—	483
Other ⁽²⁾⁽³⁾	—	—	—	122	122	22	17	—	—	39
Total Fair Value of Plan Assets	\$ 136	\$ 860	\$ 57	\$ 465	\$ 1,518	\$ 987	\$ 1,786	\$ 631	\$ 1,190	\$ 4,594

(1) Certain assets that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

(2) Other NAV includes mutual funds of \$94 (measured at NAV) which are invested approximately 30% in fixed income securities and approximately 70% in equity securities.

(3) Other Level 1 includes net non-financial, Non-U.S. assets of \$22, such as due to/from broker, interest receivables and accrued expenses.

December 31, 2021

Asset Class	U.S. Plans					Non-U.S. Plans				
	Level 1	Level 2	Level 3	Assets measured at NAV ⁽¹⁾	Total	Level 1	Level 2	Level 3	Assets measured at NAV ⁽¹⁾	Total
Cash and cash equivalents	\$ 3	\$ —	\$ —	\$ —	\$ 3	\$ 477	\$ —	\$ —	\$ —	\$ 477
Equity Securities:										
U.S.	148	—	—	—	148	35	36	—	—	71
International	161	—	—	230	391	699	339	—	37	1,075
Fixed Income Securities:										
U.S. treasury securities	—	214	—	—	214	—	61	—	—	61
Debt security issued by government agency	—	119	—	—	119	—	2,181	—	—	2,181
Corporate bonds	—	1,134	—	—	1,134	—	985	—	—	985
Derivatives	—	5	—	—	5	—	300	—	—	300
Real estate	—	—	51	10	61	—	—	164	112	276
Private equity/venture capital	—	—	—	239	239	—	—	4	1,684	1,688
Guaranteed insurance contracts	—	—	—	—	—	—	—	75	—	75
Other ⁽²⁾⁽³⁾	95	—	—	135	230	22	41	—	—	63
Total Fair Value of Plan Assets	\$ 407	\$ 1,472	\$ 51	\$ 614	\$ 2,544	\$ 1,233	\$ 3,943	\$ 243	\$ 1,833	\$ 7,252

(1) Certain assets that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

(2) Other NAV includes mutual funds of \$73 (measured at NAV) which are invested approximately 75% in fixed income securities and approximately 25% in equity securities.

(3) Other Level 1 includes mutual funds of \$93, which are invested in equity securities, and net non-financial (liabilities) assets of \$2 U.S. and \$22 Non-U.S., respectively, such as due to/from broker, interest receivables and accrued expenses.

The following tables represents a rollforward of the defined benefit plans assets measured at fair value using significant unobservable inputs (Level 3 assets):

	U.S.		Non-U.S.		
	Real Estate	Real Estate	Private Equity/Venture Capital	Guaranteed Insurance Contracts	Total
Balance at December 31, 2020	\$ 31	\$ 208	\$ 3	\$ 86	\$ 297
Purchases	15	10	—	—	10
Sales	—	(33)	—	(5)	(38)
Unrealized gains (losses)	5	(12)	1	1	(10)
Currency translation	—	(9)	—	(7)	(16)
Balance at December 31, 2021	\$ 51	\$ 164	\$ 4	\$ 75	\$ 243
Purchases	—	—	—	569	569
Sales	(2)	(19)	—	(5)	(24)
Unrealized gains (losses)	8	(10)	1	(133)	(142)
Currency translation	—	9	(1)	(23)	(15)
Balance at December 31, 2022	\$ 57	\$ 144	\$ 4	\$ 483	\$ 631

Level 3 Valuation Method

Our primary Level 3 assets are Real Estate, Private Equity/Venture Capital investments, and Guaranteed Insurance Contracts. The fair value of our real estate investment funds is based on the Net Asset Value (NAV) of our ownership interest in the funds. NAV information is received from the investment advisers and is primarily derived from third-party real estate appraisals for the properties owned. The fair value for our private equity/venture capital partnership investments are based on our share of the estimated fair values of the underlying investments held by these partnerships as reported (or expected to be reported) in their audited financial statements. 2022 purchases of Guaranteed Insurance Contracts (GICs) include the purchase of a buy-in annuity contract, which has been valued based on the member benefits covered by the contract adjusted for current market factors. The valuation techniques and inputs for our Level 3 assets have been consistently applied for all periods presented.

Investment Strategy

The target asset allocations for our worldwide defined benefit pension plans were:

	2022		2021	
	U.S.	Non-U.S.	U.S.	Non-U.S.
Equity investments ⁽¹⁾	24%	11%	24%	15%
Fixed income investments	60%	36%	60%	44%
Real estate	6%	5%	6%	4%
Private equity/venture capital	8%	25%	8%	24%
Other	2%	23%	2%	13%
Total Investment Strategy	100%	100%	100%	100%

(1) Target allows for an additional allocation to synthetic equity which is offset by cash.

We employ a total return investment approach whereby a mix of equities and fixed income investments are used to maximize the long-term return of plan assets for a prudent level of risk. The intent of this strategy is to minimize plan expenses by exceeding the interest growth in long-term plan liabilities. Risk tolerance is established through careful consideration of plan liabilities, plan funded status and corporate financial condition. This consideration involves the use of long-term measures that address both return and risk. The investment portfolio contains a diversified blend of equity and fixed income investments. Furthermore, equity investments are diversified across U.S. and non-U.S. stocks, as well as growth, value and small and large capitalizations. Other assets such as real estate, private equity, and hedge funds are used to improve portfolio diversification. Derivatives may be used to hedge market exposure in an efficient, timely and cost-effective manner; however, derivatives may not be used to speculate or leverage the portfolio beyond the market value of the underlying investments. Investment risks and returns are measured and monitored on an ongoing basis through annual liability measurements and quarterly investment portfolio reviews.

Expected Long-term Rate of Return

We employ a “building block” approach in determining the long-term rate of return for plan assets. Historical markets are studied and long-term relationships between equities and fixed income are assessed. Current market factors such as inflation and interest rates are evaluated before long-term capital market assumptions are determined. The long-term portfolio return is established giving consideration to investment diversification and rebalancing. Peer data and historical returns are reviewed periodically to assess reasonableness and appropriateness.

Contributions Disclosure

The following table summarizes cash contributions to our defined benefit pension plans and retiree health benefit plans.

	Year Ended December 31,	
	2022	Estimated 2023
U.S. Plans	\$ 24	\$ 50
Non-U.S. Plans	81	25
Total Pension Plans	\$ 105	\$ 75
Retiree Health	19	25
Total Retirement Plans	\$ 124	\$ 100

The 2022 U.S. Defined benefit plans contributions did not include any contributions for our domestic tax-qualified defined benefit plans because none were required to meet the minimum funding requirements. Approximately \$25 of estimated contributions are included in 2023 for our U.S. tax-qualified defined benefit plans. However, once the January 1, 2023 actuarial valuations and projected results as of the end of the 2023 measurement year are available, actual contributions required to meet minimum funding requirements will be determined and finalized and may change from the current estimate. In addition, the decrease in non-U.S. plan contributions in 2023 is due to further contributions to our U.K. defined benefit pension plan not being required after October 2022 following agreement of the triennial valuation of the Plan with the Plan Trustees.

Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid during the following years:

	Pension Benefits			Total	Retiree Health
	U.S.	Non-U.S.			
2023	\$ 265	\$ 262	\$ 527	\$ 25	
2024	235	271	506	21	
2025	227	276	503	20	
2026	221	284	505	18	
2027	215	289	504	17	
Years 2028-2032	906	1,553	2,459	68	

Assumptions

Weighted-average assumptions used to determine benefit obligations at the plan measurement dates:

	Pension Benefits					
	2022		2021		2020	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Discount rate	5.1 %	4.5 %	2.7 %	1.8 %	2.2 %	1.3 %
Rate of compensation increase	— %	2.9 %	0.1 %	2.8 %	0.1 %	2.6 %
Interest crediting rate	4.5 %	2.1 %	2.8 %	1.5 %	2.8 %	1.5 %

	Retiree Health		
	2022	2021	2020
Discount rate	5.0 %	2.7 %	2.2 %

Weighted-average assumptions used to determine net periodic benefit cost for years ended December 31:

	Pension Benefits							
	2023		2022		2021		2020	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Discount rate	5.1 %	4.5 %	2.7 %	1.8 %	2.2 %	1.3 %	3.1 %	1.8 %
Expected return on plan assets	8.1 %	4.3 %	5.9 %	3.2 %	5.9 %	3.1 %	6.0 %	3.3 %
Rate of compensation increase	— %	2.9 %	0.1 %	2.8 %	0.1 %	2.6 %	0.2 %	2.6 %
Interest crediting rate	4.5 %	2.1 %	2.5 %	1.5 %	2.8 %	1.5 %	2.8 %	1.5 %

	Retiree Health			
	2023	2022	2021	2020
Discount rate	5.0 %	2.7 %	2.2 %	3.0 %

Note: Expected return on plan assets is not applicable to retiree health benefits as these plans are not funded. Rate of compensation increase is not applicable to retiree health benefits as compensation levels do not impact earned benefits.

Assumed health care cost trend rates were as follows:

	December 31,	
	2022	2021
Health care cost trend rate assumed for next year	5.1 %	5.3 %
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	4.3 %	4.3 %
Year that the rate reaches the ultimate trend rate	2026	2026

Defined Contribution Plans

We have post-retirement savings and investment plans in several countries, including the U.S., the U.K. and Canada. In many instances, employees who participated in the defined benefit pension plans that have been amended to freeze future service accruals were transitioned to an enhanced defined contribution plan. In these plans, employees are allowed to contribute a portion of their salaries and bonuses to the plans, and we match a portion of the employee contributions. We recorded charges related to our defined contribution plans of \$37 in 2022, \$18 in 2021 and \$19 in 2020.

During 2021 and 2020, the Company suspended its full year employer matching contribution for its U.S. based 401(k) plan for salaried (non-union) employees. The employer matching contribution was reinstated for 2022 and was made in the first quarter of 2023.

Note 19 - Income and Other Taxes

(Loss) income before income taxes and equity income (pre-tax (loss) income) was as follows:

	Year Ended December 31,		
	2022	2021	2020
Domestic (loss) income	\$ (319)	\$ (343)	\$ 353
Foreign (loss) income	(9)	(132)	(101)
(Loss) Income before Income Taxes and Equity Income	\$ (328)	\$ (475)	\$ 252

The components of Income tax (benefit) expense were as follows:

	Year Ended December 31,		
	2022	2021	2020
Federal Income Taxes			
Current	\$ (5)	\$ 33	\$ 3
Deferred	(16)	(61)	58
Foreign Income Taxes			
Current	23	29	19
Deferred	(2)	(20)	(34)
State Income Taxes			
Current	6	10	8
Deferred	(9)	(8)	10
Income Tax (Benefit) Expense	\$ (3)	\$ (17)	\$ 64

A reconciliation of the U.S. federal statutory income tax rate to the consolidated effective income tax rate was as follows:

	Year Ended December 31,		
	2022	2021	2020
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %
Nondeductible expenses	(3.6)%	(1.9)%	4.1 %
Effect of tax law changes	0.1 %	3.1 %	(10.5)%
Change in valuation allowance for deferred tax assets	(2.2)%	2.0 %	9.9 %
State taxes, net of federal benefit	0.3 %	(0.6)%	5.5 %
Audit and other tax return adjustments	(1.6)%	5.6 %	1.4 %
Tax-exempt income, credits and incentives	8.7 %	4.5 %	(5.9)%
Foreign rate differential adjusted for U.S. taxation of foreign profits ⁽¹⁾	(0.1)%	(0.9)%	(2.6)%
Stock-based compensation	(0.6)%	(0.2)%	2.3 %
Goodwill impairment	(22.0)%	(29.1)%	— %
Other	0.9 %	0.1 %	0.2 %
Effective Income Tax Rate	0.9 %	3.6 %	25.4 %

(1) The "U.S. taxation of foreign profits" represents the U.S. tax, net of foreign tax credits, associated with actual and deemed repatriations of earnings from our non-U.S. subsidiaries.

On a consolidated basis, we paid a total of \$50, \$61 and \$32 in income taxes to federal, foreign and state jurisdictions during the three years ended December 31, 2022, 2021 and 2020, respectively.

Total income tax expense (benefit) was allocated to the following items:

	Year Ended December 31,		
	2022	2021	2020
Pre-tax (loss) income	\$ (3)	\$ (17)	\$ 64
Common shareholders' equity:			
Changes in defined benefit plans	70	143	43
Cash flow hedges	(1)	(1)	1
Translation adjustments	—	(4)	(3)
Total Income Tax Expense	\$ 66	\$ 121	\$ 105

Unrecognized Tax Benefits and Audit Resolutions

We recognize tax liabilities when, despite our belief that our tax return positions are supportable, we believe that certain positions may not be fully sustained upon review by tax authorities. Each period, we assess uncertain tax positions for recognition, measurement and effective settlement. Benefits from uncertain tax positions are measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon settlement - the more-likely-than-not recognition threshold. Where we have determined that our tax return filing position does not satisfy the more-likely-than-not recognition threshold, we have recorded no tax benefits. These assessments require the use of considerable estimates and judgments and can increase or decrease our effective tax rate, as well as impact our operating results. A difference in the ultimate resolution of uncertain tax positions from what is currently estimated could have a material impact on our results of operations and financial condition.

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations in a variety of jurisdictions. We are also subject to ongoing tax examinations in numerous jurisdictions due to the extensive geographical scope of our operations. As a result, we have received, and may in the future receive, proposed tax adjustments and tax assessments in multiple jurisdictions. We regularly assess the likelihood of the outcomes resulting from these ongoing tax examinations as part of our continuing assessment of uncertain tax positions to determine our provision for income taxes. The specific timing of when the resolution of each tax position will be reached is uncertain. As of December 31, 2022, we do not believe that there are any positions for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly increase or decrease within the next 12 months.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	2022	2021	2020
Balance at January 1	\$ 107	\$ 115	\$ 127
Additions related to current year	3	7	3
Additions related to prior years positions	4	—	8
Reductions related to prior years positions	—	(14)	(10)
Settlements with taxing authorities ⁽¹⁾	—	7	(8)
Reductions related to lapse of statute of limitations	(3)	(7)	(7)
Currency	(1)	(1)	2
Balance at December 31	<u>\$ 110</u>	<u>\$ 107</u>	<u>\$ 115</u>

(1) The majority of settlements did not result in the utilization of cash.

Included in the balances at December 31, 2022, 2021 and 2020 are \$1, \$1 and \$8, respectively, of tax positions that are highly certain of realizability but for which there is uncertainty about the timing or that they may be reduced through an indirect benefit from other taxing jurisdictions. Because of the impact of deferred tax accounting, other than for the possible incurrence of interest and penalties, the disallowance of these positions would not affect the annual effective tax rate.

Within income tax expense, we recognize interest and penalties accrued on unrecognized tax benefits, as well as interest received from favorable settlements. We had \$(1), \$1 and \$4 accrued for the payment of interest and penalties associated with unrecognized tax benefits at December 31, 2022, 2021 and 2020, respectively.

In the U.S., we are no longer subject to U.S. federal income tax examinations for years before 2017. With respect to our major foreign jurisdictions, we are no longer subject to tax examinations by tax authorities for years before 2011.

Deferred Income Taxes

At December 31, 2022 we have not provided deferred taxes on our undistributed pre-1987 E&P of approximately \$310, as such undistributed earnings have been determined to be indefinitely reinvested and we currently do not plan to initiate any action that would precipitate a deferred tax impact. The decrease from the amount at December 31, 2021 of \$330 is due to foreign currency translation adjustments. Additionally, we have also not provided deferred taxes on the outside basis differences in our investments in foreign subsidiaries that are unrelated to undistributed earnings. These basis differences are also indefinitely reinvested. A determination of the unrecognized deferred taxes related to these components is not practicable.

The tax effects of temporary differences that give rise to significant portions of the deferred taxes were as follows:

	December 31,	
	2022	2021
Deferred Tax Assets		
Research and development	\$ 204	\$ 185
Post-retirement medical benefits	54	78
Net operating losses	380	363
Operating reserves, accruals and deferrals	173	133
Tax credit carryforwards	122	143
Deferred and share-based compensation	26	24
Pension	97	7
Depreciation	2	31
Operating lease liabilities	49	62
Other	31	36
Subtotal	1,138	1,062
Valuation allowance	(366)	(357)
Total	\$ 772	\$ 705
Deferred Tax Liabilities		
Finance lease and installment sales	\$ 72	\$ 61
Intangibles and goodwill	115	122
Unremitted earnings of foreign subsidiaries	26	31
Operating lease ROU assets	46	58
Other	26	22
Total	\$ 285	\$ 294
Total Deferred Taxes, Net	\$ 487	\$ 411
Reconciliation to the Consolidated Balance Sheets		
Deferred tax assets	\$ 582	\$ 519
Deferred tax liabilities ⁽¹⁾	(95)	(108)
Total Deferred Taxes, Net	\$ 487	\$ 411

(1) Represents the deferred tax liabilities recorded in Other long-term liabilities - refer to Note 14 - Supplementary Financial Information.

We record the estimated future tax effects of temporary differences between the tax bases of assets and liabilities and the amounts reported, as well as net operating loss and tax credit carryforwards. Deferred tax assets are assessed for realizability and, where applicable, a valuation allowance is recorded to reduce the total deferred tax asset to an amount that will, more-likely-than-not, be realized in the future. We apply judgment in assessing the realizability of these deferred tax assets and the need for any valuation allowances. In determining the amount of deferred tax assets that are more-likely-than-not to be realized, we considered historical profitability, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies. The deferred tax assets requiring significant judgment are U.S. foreign tax credit carryforwards with a limited life.

The net change in the total valuation allowance for the years ended December 31, 2022, 2021 and 2020 was an increase of \$9, a decrease of \$39 and a decrease of \$3, respectively. The valuation allowance relates primarily to certain net operating loss carryforwards, tax credit carryforwards and deductible temporary differences for which we have concluded it is more-likely-than-not that these items will not be realized in the ordinary course of operations.

Although realization is not assured, we have concluded that it is more-likely-than-not that the deferred tax assets, for which a valuation allowance was determined to be unnecessary, will be realized in the ordinary course of operations based on the available positive and negative evidence, including scheduling of deferred tax liabilities and projected income from operating activities. The amount of the net deferred tax assets considered realizable, however, could change in the near term if future income or income tax rates are higher or lower than currently estimated, or if there are differences in the timing or amount of future reversals of existing taxable or deductible temporary differences.

At December 31, 2022, we had tax credit carryforwards of \$122 available to offset future income taxes, of which \$3 are available to carryforward indefinitely while the majority of the remaining \$119 will expire 2024 through 2026 if not utilized. We also had net operating loss carryforwards for income tax purposes of \$513 that will expire 2023 through 2043, if not utilized, and \$1.6 billion available to offset future taxable income indefinitely.

Note 20 – Contingencies and Litigation

As more fully discussed below, we are involved in a variety of claims, lawsuits, investigations and proceedings concerning: securities law; governmental entity contracting, servicing and procurement law; intellectual property law; environmental law; employment law; the Employee Retirement Income Security Act (ERISA); and other laws and regulations. We determine whether an estimated loss from a contingency should be accrued by assessing whether a loss is deemed probable and can be reasonably estimated. We assess our potential liability by analyzing our litigation and regulatory matters using available information. We develop our views on estimated losses in consultation with outside counsel handling our defense in these matters, which involves an analysis of potential results, assuming a combination of litigation and settlement strategies. Should developments in any of these matters cause a change in our determination as to an unfavorable outcome and result in the need to recognize a material accrual, or should any of these matters result in a final adverse judgment or be settled for significant amounts, they could have a material adverse effect on our results of operations, cash flows and financial position in the period or periods in which such change in determination, judgment or settlement occurs.

Additionally, guarantees, indemnifications and claims may arise during the ordinary course of business from relationships with suppliers, customers and nonconsolidated affiliates, as well as through divestitures and sales of businesses, when the Company undertakes an obligation to guarantee the performance of others if specified triggering events occur. Nonperformance under a contract could trigger an obligation of the Company. These potential claims include actions based upon alleged exposures to products, real estate, intellectual property such as patents, environmental matters, and other indemnifications. The ultimate effect on future financial results is not subject to reasonable estimation because considerable uncertainty exists as to the final outcome of these claims. However, while the ultimate liabilities resulting from such claims may be significant to results of operations in the period recognized, management does not anticipate they will have a material adverse effect on the Company's consolidated financial position or liquidity. As of December 31, 2022, we have accrued our estimate of liability incurred under our indemnification arrangements and guarantees.

Brazil Contingencies

Our Brazilian operations have received or been the subject of numerous governmental assessments related to indirect and other taxes. These tax matters principally relate to claims for taxes on the internal transfer of inventory, municipal service taxes on rentals and gross revenue taxes. We are disputing these tax matters and intend to vigorously defend our positions. Based on the opinion of legal counsel and current reserves for those matters deemed probable of loss, we do not believe that the ultimate resolution of these matters will materially impact our results of operations, financial position or cash flows. Below is a summary of our Brazilian tax contingencies:

	December 31, 2022	December 31, 2021
Tax contingency - unreserved	\$ 340	\$ 292
Escrow cash deposits	36	32
Surety bonds	80	96
Letters of credit	63	74
Liens on Brazilian assets	—	—

The increase in the unreserved portion of the tax contingency, inclusive of any related interest, was primarily related to currency and interest. With respect to the unreserved tax contingency, the majority has been assessed by management as being remote as to the likelihood of ultimately resulting in a loss to the Company. In connection with the above proceedings, customary local regulations may require us to make escrow cash deposits or post other security of up to half of the total amount in dispute, as well as additional surety bonds and letters of credit, which include associated indexation. Generally, any escrowed amounts would be refundable and any liens on assets would be removed to the extent the matters are resolved in our favor. We are also involved in certain disputes with contract and former employees. Exposures related to labor matters are not material to the financial statements as of December 31, 2022 and 2021. We routinely assess all these matters as to probability of ultimately incurring a liability against our Brazilian operations and record our best estimate of the ultimate loss in situations where we assess the likelihood of an ultimate loss as probable.

Litigation Matters

Miami Firefighters' Relief & Pension Fund v. Icahn, et al.:

On December 13, 2019, alleged shareholder Miami Firefighters' Relief & Pension Fund (Miami Firefighters) filed a purported derivative complaint in New York State Supreme Court, New York County on behalf of Xerox Holdings Corporation (Xerox Holdings) against Carl Icahn and his affiliated entities High River Limited Partnership and Icahn Capital LP (the Icahn defendants), Xerox Holdings, and all then-current Xerox Holdings directors (the Directors). Xerox Holdings was named as a nominal defendant in the case but no monetary damages are sought against it. The complaint includes four causes of action: breach of fiduciary duty of loyalty against the Icahn defendants; breach of contract against the Icahn defendants (for purchasing HP stock in violation of Icahn's confidentiality agreement with Xerox Holdings); unjust enrichment against the Icahn defendants; and breach of fiduciary duty of loyalty against the Directors (for any consent to the Icahn defendants' purchases of HP common stock while Xerox Holdings was considering acquiring HP). The complaint seeks, among other things, a judgment of breach of fiduciary duties against the Icahn defendants and the Directors, and; disgorgement to Xerox Holdings of profits Icahn Capital and High River earned from trading in HP stock. The Court subsequently granted plaintiff's unopposed motion to consolidate a similar action filed on December 26, 2019 by alleged shareholder Steven J. Reynolds against the same parties in the same court, and designating Miami Firefighters' counsel as lead counsel in the consolidated action.

Defendants moved to dismiss in August 2020, and the Court granted defendants' motions and dismissed the action in its entirety. Following an appeal, the appellate court, reversed the lower court's ruling to the extent that it dismissed the claims asserted against the Icahn defendants. The claims asserted against the Directors remain dismissed.

In December 2021, the Xerox Board approved the formation of a Special Litigation Committee to investigate and evaluate the claims and allegations asserted in the case and determine the course of action that would be in the best interests of the Company and its shareholders. In March 2022, following the conclusion of its investigation, the Special Litigation Committee filed a motion to dismiss plaintiffs' claims on the grounds that the claims are without merit and pursuing the claims would not be in the best interest of Xerox or its shareholders. The Icahn Defendants subsequently filed a motion for summary judgment seeking dismissal of all claims against them.

Xerox Holdings Corporation v. Factory Mutual Insurance Company and Related Actions:

On March 10, 2021, Xerox Holdings Corporation (Xerox Holdings) filed a complaint for breach of contract and declaratory judgment against Factory Mutual Insurance Company in Rhode Island Superior Court, Providence County seeking insurance coverage for business interruption losses resulting from the coronavirus/COVID-19 pandemic. The complaint alleges, among other things, that defendant agreed to provide Xerox Holdings with up to \$1 billion in per-occurrence coverage for losses resulting from pandemic-related loss or damage to certain real and other property, including business interruption loss resulting from insured property damage; that Xerox Holdings' worldwide actual and projected losses through the end of 2020 totaled in excess of \$300; and that defendant improperly denied and rejected coverage following Xerox Holdings' claim for coverage. The complaint seeks against defendant declaring that Xerox is entitled to full coverage of costs and losses under defendant's policy and declaring that defendant is required to pay for such costs and losses. Subsidiaries of Xerox Holdings filed similar complaints and related requests for arbitration in Toronto, London, and Amsterdam for Canadian, UK and European losses.

The parties have agreed to stay all non-U.S. proceedings pending the outcome of the U.S. litigation. The U.S. litigation is presently in abeyance as the Rhode Island Supreme Court prepares to hear another COVID-19 insurance coverage case against a Factory Mutual affiliate with certain overlapping issues.

Guarantees, Indemnifications and Warranty Liabilities

Indemnifications Provided as Part of Contracts and Agreements

Acquisitions/Divestitures:

We have indemnified, subject to certain deductibles and limits, the purchasers of businesses or divested assets for the occurrence of specified events under certain of our divestiture agreements. In addition, we customarily agree to hold the other party harmless against losses arising from a breach of representations and covenants, including such matters as adequate title to assets sold, intellectual property rights, specified environmental matters and certain income taxes arising prior to the date of acquisition. Where appropriate, an obligation for such indemnifications is recorded as a liability at the time of the acquisition or divestiture. Since the obligated amounts of these types of indemnifications are often not explicitly stated and/or are contingent on the occurrence of future events, the overall

maximum amount of the obligation under such indemnifications cannot be reasonably estimated. Other than obligations recorded as liabilities at the time of divestiture, we have not historically made significant payments for these indemnifications. Additionally, under certain of our acquisition agreements, we have provided for additional consideration to be paid to the sellers if established financial targets are achieved post-closing. We have recognized liabilities for these contingent obligations based on an estimate of the fair value of these contingencies at the time of acquisition. Contingent obligations related to indemnifications arising from our divestitures and contingent consideration provided for by our acquisitions are not expected to be material to our financial position, results of operations or cash flows.

Other Agreements:

We are also party to the following types of agreements pursuant to which we may be obligated to indemnify the other party with respect to certain matters:

- Guarantees on behalf of our subsidiaries with respect to real estate leases. These lease guarantees may remain in effect subsequent to the sale of the subsidiary.
- Agreements to indemnify various service providers, trustees and bank agents from any third-party claims related to their performance on our behalf, with the exception of claims that result from a third-party's own willful misconduct or gross negligence.
- Guarantees of our performance in certain sales and services contracts to our customers and indirectly the performance of third parties with whom we have subcontracted for their services. This includes indemnifications to customers for losses that may be sustained as a result of the use of our equipment at a customer's location.

In each of these circumstances, our payment is conditioned on the other party making a claim pursuant to the procedures specified in the particular contract and such procedures also typically allow us to challenge the other party's claims. In the case of lease guarantees, we may contest the liabilities asserted under the lease. Further, our obligations under these agreements and guarantees may be limited in terms of time and/or amount, and in some instances, we may have recourse against third parties for certain payments we made.

Patent Indemnifications

In most sales transactions to resellers of our products, we indemnify against possible claims of patent infringement caused by our products or solutions. In addition, we indemnify certain software providers against claims that may arise as a result of our use or our subsidiaries', customers' or resellers' use of their software in our products and solutions. These indemnities usually do not include limits on the claims, provided the claim is made pursuant to the procedures required in the sales contract.

Indemnification of Officers and Directors

The corporate by-laws of Xerox Holdings Corporation and Xerox Corporation require that, except to the extent expressly prohibited by law, we must indemnify Xerox Holdings Corporation's and Xerox Corporation's officers and directors, respectively, against judgments, fines, penalties and amounts paid in settlement, including legal fees and all appeals, incurred in connection with civil or criminal action or proceedings, as it relates to their services to Xerox Holdings Corporation and/or Xerox Corporation and their subsidiaries. Although the by-laws provide no limit on the amount of indemnification, Xerox Holdings Corporation or Xerox Corporation may have recourse against our insurance carriers for certain payments made by Xerox Holdings Corporation or Xerox Corporation. However, certain indemnification payments (such as those related to "clawback" provisions in certain compensation arrangements) may not be covered under Xerox Holdings Corporation's and Xerox Corporation's directors' and officers' insurance coverage. Xerox Holdings Corporation and Xerox Corporation also indemnify certain fiduciaries of our employee benefit plans for liabilities incurred in their service as fiduciary whether or not they are officers of Xerox Holdings Corporation or Xerox Corporation. Finally, in connection with Xerox Holdings Corporation's and/or Xerox Corporation's acquisition of businesses, we may become contractually obligated to indemnify certain former and current directors, officers and employees of those businesses in accordance with pre-acquisition by-laws and/or indemnification agreements and/or applicable state law.

Product Warranty Liabilities

In connection with our normal sales of equipment, including those under sales-type leases, we generally do not issue product warranties. Our arrangements typically involve a separate full-service maintenance agreement with the customer. The agreements generally extend over a period equivalent to the lease term or the expected useful life of the equipment under a cash sale. The service agreements involve the payment of fees in return for our performance of repairs and maintenance. As a consequence, we do not have any significant product warranty obligations, including any obligations under customer satisfaction programs. In a few circumstances, particularly in

certain cash sales, we may issue a limited product warranty if negotiated by the customer. We also issue warranties for certain of our entry level products, where full-service maintenance agreements are not available. In these instances, we record warranty obligations at the time of the sale. Aggregate product warranty liability expenses for the three years ended December 31, 2022, 2021 and 2020 were \$7, \$8 and \$8, respectively. Total product warranty liabilities as of December 31, 2022 and 2021 were \$6 and \$6, respectively.

Guarantees

We have issued or provided approximately \$255 of guarantees as of December 31, 2022 in the form of letters of credit or surety bonds issued to i) support certain insurance programs; ii) support our obligations related to the Brazil tax and labor contingencies (see **Brazil Contingencies**); iii) support our obligations related to our U.K. pension plans; and iv) support certain contracts, primarily with public sector customers, which require us to provide a surety bond as a guarantee of our performance of contractual obligations.

In general, we would only be liable for the amount of these guarantees in the event we, or one of our direct or indirect subsidiaries whose obligations we have guaranteed, defaulted in performing our obligations under each contract; the probability of which we believe is remote. We believe that our capacity in the surety markets as well as under various credit arrangements (including our Credit Facility) is sufficient to allow us to respond to future requests for proposals that require such credit support.

Note 21 - Preferred Stock

Series A Convertible Perpetual Voting Preferred Stock

As of December 31, 2022, Xerox Holdings Corporation had one class of preferred stock outstanding. Xerox Holdings Corporation has issued 180,000 shares of Series A Preferred Stock that have an aggregate liquidation value of \$180 and a carrying value of \$214. The Series A Preferred Stock pays quarterly cash dividends at a rate of 8% per year (\$14 per year), on a cumulative basis. Each share of Series A Preferred Stock is convertible at any time, at the option of the holder, into 37.4532 shares of common stock of Xerox Holdings Corporation for a total of 6,742 thousand shares (reflecting an initial conversion price of approximately \$26.70 per share of common stock), subject to customary anti-dilution adjustments. At December 31, 2022, 6,742 thousand shares of Common Stock were reserved for conversion of the Series A Preferred Stock.

If the closing price of Xerox Holdings Corporation common stock exceeds \$39.00 or 146.1% of the initial conversion price of \$26.70 per share of common stock for 20 out of 30 consecutive trading days, Xerox Holdings Corporation will have the right to cause any or all of the Series A Preferred Stock to be converted into shares of common stock at the then applicable conversion rate. The Series A Preferred Stock is also convertible, at the option of the holder, upon a change in control, at the applicable conversion rate plus an additional number of shares determined by reference to the price paid for our common stock upon such change in control. In addition, upon the occurrence of certain fundamental change events, including a change in control or the delisting of Xerox Holdings Corporation's common stock, the holder of the Series A Preferred Stock has the right to require Xerox Holdings Corporation to redeem any or all of the preferred stock in cash at a redemption price per share equal to the liquidation preference and any accrued and unpaid dividends up to, but not including, the redemption date. The Series A Preferred Stock is classified as temporary equity (i.e., apart from permanent equity) as a result of the contingent redemption feature.

Series A Preferred Stock Voting Rights

The Xerox Holdings Corporation Series A Preferred Stock votes together with the Xerox Holdings Corporation common stock, as a single class, on all matters submitted to the shareholders of Xerox Holdings Corporation, but the Xerox Holdings Corporation Series A Voting Preferred Stock is only entitled to one vote for every ten shares of Xerox Holdings Corporation common stock into which the Xerox Holdings Corporation Series A Preferred Stock is convertible (674,157 votes at December 31, 2022).

Note 22 – Shareholders' Equity

Xerox Holdings

Preferred Stock

Xerox Holdings Corporation is authorized to issue approximately 22 million shares of cumulative Preferred stock, \$1.00 par value per share. Refer to Note 21 - Preferred Stock for additional information.

Common Stock

Xerox Holdings Corporation is authorized to issue 437.5 million shares of Common stock, \$1.00 par value per share.

Treasury Stock

Xerox Holdings Corporation accounts for the repurchased Common stock under the cost method and includes such Treasury stock as a component of our Common shareholders' equity. Retirement of Treasury stock is recorded as a reduction of Common stock and Additional paid-in capital at the time such retirement is approved by our Board of Directors.

In October 2021, the Xerox Holdings Corporation's Board of Directors authorized a \$500 share repurchase program (exclusive of commissions and fees), which has been fully utilized as of December 31, 2022.

The following provides cumulative information relating to Xerox Holdings Corporation's current share repurchase program from its inception in October 2021 through December 31, 2022 (shares in thousands):

Authorized share repurchase program	\$	500
Share repurchase cost	\$	500
Share repurchase fees	\$	1
Number of shares repurchased		24,575

The following table reflects the changes in Common and Treasury stock shares (shares in thousands). The Treasury stock repurchases in the table below include the repurchases under both the prior Xerox Corporation authorized share repurchase program and the current Xerox Holdings Corporation authorized share repurchase program.

	Common Stock Shares	Treasury Stock Shares
Balance at December 31, 2019	214,621	2,031
Stock based compensation plans, net	1,390	—
Acquisition of Treasury stock	—	15,594
Cancellation of Treasury stock	(17,625)	(17,625)
Balance at December 31, 2020	198,386	—
Stock based compensation plans, net	1,206	—
Acquisition of Treasury stock	—	40,198
Cancellation of Treasury stock	(31,523)	(31,523)
Balance at December 31, 2021	168,069	8,675
Stock based compensation plans, net	1,561	—
Acquisition of Treasury stock	—	5,174
Cancellation of Treasury stock	(13,849)	(13,849)
Balance at December 31, 2022	155,781	—

Xerox

At December 31, 2022, Xerox Corporation has 1,000 authorized shares of Common stock, \$1.00 par value per share, of which 100 shares are issued and outstanding and held by Xerox Holdings Corporation.

Note 23 – Stock-Based Compensation

(shares in thousands, unless otherwise noted)

We have a long-term incentive plan whereby eligible employees may be granted restricted stock units (RSUs), performance share units (PSUs) and stock options (SOs). We grant stock-based compensation awards in order to continue to attract and retain qualified employees and to better align employees' interests with those of our shareholders. Each of these awards is subject to settlement with newly issued shares of Xerox Holdings Corporation's common stock. At December 31, 2022 and 2021, 9 million and 8 million shares, respectively, were available for grant of awards.

Stock-based compensation expense was as follows:

	Year Ended December 31,		
	2022	2021	2020
Stock-based compensation expense, pre-tax ⁽¹⁾	\$ 75	\$ 54	\$ 42
Income tax benefit recognized in earnings	11	13	11

(1) 2022 includes \$21 associated with the accelerated vesting of all outstanding equity awards, according to the terms of the award agreement, in connection with the passing of Xerox Holding's former CEO.

Restricted Stock Units

Compensation expense for RSUs is based upon the grant-date market price and is recognized on a straight-line basis over the vesting period, based on management's estimate of the number of shares expected to vest. RSUs vest on a graded schedule from the date of grant as follows:

Years of Service ⁽¹⁾	Award Year						
	2022	2021	2020	2019	2018	Prior to 2018	
Year 1	33 %	33 %	25 %	25 %	25 %	— %	
Year 2	33 %	33 %	25 %	25 %	25 %	— %	
Year 3	34 %	34 %	50 %	50 %	50 %	100 %	
	100 %	100 %	100 %	100 %	100 %	100 %	

(1) RSUs vest on a graded schedule over a three-year service period from the date of grant.

Performance Share Units

PSU awards are comprised of performance-based components (Earnings per share, Revenue and Free cash flow) as well as a market-based component (Absolute Share Price). Accordingly, each PSU grant is one-half performance-based and one-half market-based. The metrics and weightings are as follows:

Performance Metric	Award Year (Metric Weighting)		
	2022	2021	2020
Earnings per share	50 %	— %	— %
Revenue	— %	25 %	25 %
Free cash flow	— %	25 %	25 %
Absolute share price	50 %	50 %	50 %
	100 %	100 %	100 %

The measures are independent of each other and depending on the achievement of these metrics, a recipient of a PSU award is entitled to receive a number of shares equal to a percentage, ranging from 0% to 200% of the PSU award granted. All PSUs granted have a three-year cliff vesting from the date of grant.

In November 2020, the Xerox Holdings Corporation Board approved grants of RSUs to employees who had received grants of PSUs in 2019 and/or 2020 that included performance and market metrics that were adversely affected permanently by the impacts from the COVID-19 pandemic. These grants of RSUs were made in December 2020. The grant-date value of the new RSUs for each recipient was approximately 50% of the grant-date value of the recipient's 2020 and/or 2019 PSUs. These RSU grants were not intended to take the place of the Company's 2021 regular annual equity incentive programs.

Performance-Based Component: This PSU component vests contingent upon meeting pre-determined cumulative performance metrics. The fair value of this PSU component is based upon the grant-date market price for the underlying stock. Compensation expense is recognized on a straight-line basis over the vesting period, based on management's estimate of the number of shares expected to vest and based on meeting the performance metrics. If the cumulative three-year actual results exceed the stated targets, all plan participants have the potential to earn additional shares of common stock up to a maximum over-achievement of 100% of the original grant. If the stated targets are not met, any recognized compensation cost would be reversed.

Market-Based Component: The Absolute Share Price metric, included as the market-based component of the 2022, 2021 and 2020 PSU grant, is based on Xerox Holdings Corporation's average closing price for the last 20 trading days of the three-year performance period, inclusive of dividends during that period. Payout for this portion of the PSU will be determined based on total return targets. Since the Absolute Share Price metric of the PSU award represents a market condition, a Monte Carlo simulation was used to determine the grant-date fair value.

A summary of Xerox Holdings key valuation input assumptions used in the Monte Carlo simulation relative to awards granted were as follows:

	2022 Award	2021 Award	2020 Award	2019 Award
Term	3 years	3 years	3 years	3 years
Risk-free interest rate ⁽¹⁾	1.09 %	0.20 %	1.60 %	2.51 %
Dividend yield ⁽²⁾	4.87 %	4.66 %	2.80 %	3.97 %
Volatility ⁽³⁾	42.07 %	44.76 %	29.49 %	32.95 %
Weighted average fair value ⁽⁴⁾	\$ 27.89	\$ 25.80	\$ 41.28	\$ 16.27

(1) The risk-free interest rate was based on the zero-coupon U.S. Treasury yield curve on the valuation date, with a maturity matched to the performance period.

(2) The dividend yield was calculated as the expected quarterly dividend divided by our three-month average stock price as of the valuation date, annualized and continuously compounded.

(3) Volatility is derived from historical stock prices as well as implied volatility when appropriate and available.

(4) The weighted average of fair values used to record compensation expense as determined by the Monte Carlo simulation.

Our Absolute Share Price metric is compared against total return targets to determine the payout as follows:

Payout as a Percent of Target	2022 Total Return Targets ⁽¹⁾	2021 Total Return Targets ⁽¹⁾	2020 Total Return Targets ⁽¹⁾	2019 Total Return Targets ⁽¹⁾
200%	\$30.00 and above	\$33.00 and above	\$45.00 and above	\$40.00 and above
100%	\$ 25.00	\$ 30.00	\$ 40.00	\$ 35.00
50%	\$ 20.00	\$ 27.00	\$ 37.00	\$ 30.00
0%	Below \$20.00	Below \$27.00	Below \$37.00	Below \$30.00

(1) For performance between the levels described above, the degree of vesting is interpolated on a linear basis.

Compensation expense for the market-based component of the PSU awards is recognized on a straight-line basis over the vesting period based on the fair value determined by the Monte Carlo simulation and, except in cases of employee forfeiture, cannot be reversed regardless of performance.

Stock Options

The Xerox Corporation Board approved the granting of SOs as part of the 2018 plan design. Compensation expense associated with SOs is based upon the grant-date fair value determined by utilizing the Black-Scholes option-pricing model and is recognized on a straight-line basis over the vesting period, based on management's estimate of the number of SOs expected to vest. The compensation expense associated with our 2018 SO grants was fully recognized by April 2021 when these options fully vested. The 2018 SOs have a contractual term of 10 years from the April 2018 date of grant.

Stock Options – CareAR Holdings, LLC

In September 2021, Xerox Holdings Corporation announced the formation of CareAR Holdings, which consolidates CareAR, Inc., DocuShare® and XMPie under a single holding company named CareAR Holdings (CareAR).

In March 2022, the CareAR Holdings, LLC Board approved the CareAR 2022 Equity Compensation Plan (the Plan) and authorized the issuance of 105 SOs to certain executives and employees of Xerox and CareAR. Compensation expense of \$30 associated with 90 SOs currently awarded under the Plan is based upon the grant-date fair value, as determined by utilizing a Black-Scholes option-pricing model and is expected to be recorded on a straight-line basis over 4.7 years, based on the vesting period and management's estimate of the number of SOs expected to vest. SOs vest on an annual, graduated schedule beginning January 2023 through January 2027 as follows: 10% in January 2023 and 2024, respectively, 20% in January 2025 and 2026, respectively, and 40% in January 2027 based upon continued service. Options granted under the Plan are subject to terms and conditions as determined by the CareAR Board and become vested and exercisable at any time subsequent to the scheduled vesting dates and may expire 90 days or one year from employee termination, depending on cause, but in no event later than 10 years from the May 2022 grant date. The terms of the awards also include certain provisions that allow for the immediate vesting in the event of a sale of the entity.

Note: With respect to all stock-based compensation programs, Management's estimate of the number of shares expected to vest at the time of grant reflects an estimate for forfeitures based on our historical forfeiture rate to date. Should actual forfeitures differ from management's estimate, the activity will be reflected in a subsequent period. In addition, RSUs, PSUs and SOs awarded to employees who are retirement-eligible at the date of grant, become retirement-eligible during the vesting period, or are terminated not-for-cause (e.g., as part of a restructuring initiative), vest based on service provided from the date of grant to the date of separation.

Summary of Stock-based Compensation Activity

	2022		2021		2020	
	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value ⁽¹⁾
Restricted Stock Units						
Outstanding at January 1	3,161	\$ 25.26	3,187	\$ 26.48	2,845	\$ 26.87
Granted	2,444	21.75	1,513	23.37	2,028	27.85
Vested ⁽²⁾	(1,975)	24.56	(1,327)	26.07	(1,473)	28.85
Forfeited	(409)	24.20	(212)	25.06	(213)	28.39
Outstanding at December 31	3,221	23.16	3,161	25.26	3,187	26.48
Performance Shares						
Outstanding at January 1	2,818	\$ 25.47	2,425	\$ 26.67	2,830	\$ 24.99
Granted ⁽³⁾	977	25.72	1,195	24.67	901	37.59
Vested ⁽²⁾	(644)	27.95	(672)	28.08	(993)	31.94
Forfeited/Expired ⁽⁴⁾	(1,422)	20.98	(130)	26.92	(313)	26.22
Outstanding at December 31	1,729	28.38	2,818	25.47	2,425	26.67
Stock Options⁽⁵⁾						
Outstanding at January 1	612	\$ 27.77	799	\$ 27.81	861	\$ 27.83
Granted	—	—	—	—	—	—
Forfeited/Expired	(116)	27.95	(187)	27.97	(60)	27.98
Exercised	—	—	—	—	(2)	27.98
Outstanding at December 31	496	27.72	612	27.77	799	27.81
Exercisable at December 31	496	27.72	612	27.77	470	27.84

(1) Weighted average exercise price for stock options.

(2) 2022 includes approximately 469 RSUs and 644 PSUs associated with the accelerated vesting of all outstanding equity awards, according to the terms of the award agreement, in connection with the passing of Xerox Holding's former CEO. No other PSUs vested in 2022.

(3) 2021 includes 60 shares associated with the over-performance of our 2018 PSU grant.

(4) 2022 includes approximately 1,125 PSUs granted in 2019 that were adversely affected permanently by the impacts from the COVID-19 pandemic, and therefore no shares were earned.

(5) Activity excludes the CareAR SO program, for which the number of options outstanding have not changed since the May 2022 grant date.

Unrecognized compensation cost related to non-vested stock-based awards at December 31, 2022 was as follows:

Awards	Unrecognized Compensation	Remaining Weighted-Average Vesting Period (Years)
Restricted Stock Units	\$ 36	1.8
Performance Shares	12	1.8
Stock Options ⁽¹⁾	24	4.3
Total	\$ 72	

(1) Reflects CareAR SOs granted in May 2022.

The aggregate intrinsic value of outstanding stock-based awards was as follows:

Awards	December 31, 2022	
Restricted Stock Units	\$ 47	
Performance Shares	25	
Stock Options ⁽¹⁾	—	

(1) Strike price greater than Xerox Holdings Corporation Stock price at December 31, 2022, therefore, intrinsic value is considered to be \$0.

The intrinsic value and actual tax benefit realized for all vested and exercised stock-based awards was as follows:

Awards	December 31, 2022			December 31, 2021			December 31, 2020		
	Total Intrinsic Value	Cash Received	Tax Benefit	Total Intrinsic Value	Cash Received	Tax Benefit	Total Intrinsic Value	Cash Received	Tax Benefit
Restricted Stock Units	\$ 39	\$ —	\$ 6	\$ 30	\$ —	\$ 5	\$ 33	\$ —	\$ 5
Performance Share Units	10	—	—	17	—	2	18	—	4
Stock Options	—	—	—	—	—	—	—	—	—

Note 24 – Other Comprehensive (Loss) Income

Other Comprehensive (Loss) Income is comprised of the following:

	Year Ended December 31,					
	2022		2021		2020	
	Pre-tax	Net of Tax	Pre-tax	Net of Tax	Pre-tax	Net of Tax
Net Translation Adjustments (Losses) Gains	\$ (377)	\$ (377)	\$ (145)	\$ (141)	\$ 238	\$ 241
Unrealized (Losses) Gains						
Changes in fair value of cash flow hedges (losses) gains	(35)	(27)	(12)	(9)	4	3
Changes in cash flow hedges reclassified to earnings ⁽¹⁾	35	26	7	5	1	1
Other losses	(1)	(1)	—	—	—	—
Net Unrealized (Losses) Gains	(1)	(2)	(5)	(4)	5	4
Defined Benefit Plans (Losses) Gains						
Net actuarial/prior service (losses) gains	(373)	(284)	537	409	117	86
Prior service amortization/curtailment ⁽²⁾	(18)	(14)	(72)	(54)	(80)	(60)
Actuarial loss amortization/settlement ⁽²⁾	88	66	132	99	138	104
Other gains (losses) ⁽³⁾	62	61	35	35	(63)	(61)
Changes in Defined Benefit Plans (Losses) Gains	(241)	(171)	632	489	112	69
Other Comprehensive (Loss) Income	(619)	(550)	482	344	355	314
Less: Other comprehensive loss attributable to noncontrolling interests	(1)	(1)	—	—	—	—
Other Comprehensive (Loss) Income Attributable to Xerox Holdings/Xerox	\$ (618)	\$ (549)	\$ 482	\$ 344	\$ 355	\$ 314

(1) Reclassified to Cost of sales - refer to Note 16 - Financial Instruments for additional information regarding our cash flow hedges.

(2) Reclassified to Total Net Periodic Benefit Cost - refer to Note 18 - Employee Benefit Plans for additional information.

(3) Primarily represents currency impact on cumulative amount of benefit plan net actuarial losses and prior service credits in AOCL.

Accumulated Other Comprehensive Loss (AOCL)

AOCL is comprised of the following:

	December 31,		
	2022	2021	2020
Cumulative translation adjustments	\$ (2,237)	\$ (1,861)	\$ (1,720)
Other unrealized (losses) gains, net	(4)	(2)	2
Benefit plans net actuarial losses and prior service credits	(1,296)	(1,125)	(1,614)
Total Accumulated Other Comprehensive Loss Attributable to Xerox Holdings/Xerox	\$ (3,537)	\$ (2,988)	\$ (3,332)

We utilize the aggregate portfolio approach for releasing disproportionate income tax effects from AOCL.

Note 25 – (Loss) Earnings per Share

The following table sets forth the computation of basic and diluted (loss) earnings per share of Xerox Holdings Corporation's Common stock (shares in thousands):

	Year Ended December 31,		
	2022	2021	2020
Basic (Loss) Earnings per Share:			
Net (Loss) Income attributable to Xerox Holdings	\$ (322)	\$ (455)	\$ 192
Accrued dividends on preferred stock	(14)	(14)	(14)
Adjusted Net (Loss) income available to common shareholders	<u>\$ (336)</u>	<u>\$ (469)</u>	<u>\$ 178</u>
Weighted average common shares outstanding	156,006	183,168	208,983
Basic (Loss) Earnings per Share	\$ (2.15)	\$ (2.56)	\$ 0.85
Diluted (Loss) Earnings per Share:			
Net (Loss) Income attributable to Xerox Holdings	\$ (322)	\$ (455)	\$ 192
Accrued dividends on preferred stock	(14)	(14)	(14)
Adjusted Net (Loss) income available to common shareholders	<u>\$ (336)</u>	<u>\$ (469)</u>	<u>\$ 178</u>
Weighted average common shares outstanding	156,006	183,168	208,983
Common shares issuable with respect to:			
Stock options	—	—	15
Restricted stock and performance shares	—	—	2,439
Convertible preferred stock	—	—	—
Adjusted Weighted average common shares outstanding	<u>156,006</u>	<u>183,168</u>	<u>211,437</u>
Diluted (Loss) Earnings per Share	\$ (2.15)	\$ (2.56)	\$ 0.84
The following securities were not included in the computation of diluted earnings per share as they were either contingently issuable shares or shares that if included would have been anti-dilutive (shares in thousands):			
Stock options	586	612	784
Restricted stock and performance shares	4,950	5,979	3,173
Convertible preferred stock	6,742	6,742	6,742
Total Anti-Dilutive Securities	<u>12,278</u>	<u>13,333</u>	<u>10,699</u>
Dividends per Common Share	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Xerox Holdings Corporation

Management's Responsibility for Financial Statements

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

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

Evaluation of Disclosure Controls and Procedures

The management of Xerox Holdings Corporation evaluated, with the participation of our principal executive officer and principal financial officer, or persons performing similar functions, the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to ensure that information we are required to disclose in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms relating to Xerox Holdings Corporation, including our consolidated subsidiaries, and was accumulated and communicated to Xerox Holdings Corporation's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

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

Based on the above evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2022.

The effectiveness of our internal control over financial reporting as of December 31, 2022 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears in Part II, Item 8 of this combined Form 10-K.

Changes in Internal Control over Financial Reporting

In connection with the evaluation required by paragraph (d) of Rule 13a-15 under the Exchange Act, there was no change identified in our internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Xerox Corporation

Management's Responsibility for Financial Statements

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

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

Evaluation of Disclosure Controls and Procedures

The management of Xerox Corporation evaluated, with the participation of our principal executive officer and principal financial officer, or persons performing similar functions, the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to ensure that information we are required to disclose in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms relating to Xerox Corporation, including our consolidated subsidiaries, and was accumulated and communicated to Xerox Corporation's management, including the principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

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

Based on the above evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2022.

The effectiveness of our internal control over financial reporting as of December 31, 2022 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears in Part II, Item 8 of this combined Form 10-K.

Changes in Internal Control over Financial Reporting

In connection with the evaluation required by paragraph (d) of Rule 13a-15 under the Exchange Act, there was no change identified in our internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item, with the exception of the information concerning our executive officers, will be included in the Company's definitive proxy statement to be filed with the SEC within 120 days after December 31, 2022, in connection with the solicitation of proxies for the Company's 2023 annual meeting of shareholders (the 2023 Proxy Statement), and is incorporated herein by reference.

Executive Officers of Xerox

The following is a list of the executive officers of Xerox, their current ages, their present positions and the year appointed to their present positions. Each officer is elected to hold office until the meeting of the Board of Directors held on the day of the next annual meeting of shareholders, subject to the provisions of the By-Laws.

Name	Age	Present Position	Year Appointed to Present Position	Xerox Officer Since
Steven J. Bandrowczak	62	Chief Executive Officer	2022	2018
John G. Bruno	58	President and Chief Operating Officer	2022	2022
Jacques-Edouard Gueden	57	Executive Vice President, President EMEA Operations	2021	2021
Xavier Heiss	60	Executive Vice President, Chief Financial Officer	2020	2015
Suzan Morno-Wade	55	Executive Vice President, Chief Human Resources Officer	2018	2018
Louis J. Pastor	38	Executive Vice President, Chief Corporate Development Officer and Chief Legal Officer	2021	2018
Joanne Collins Smee	66	Executive Vice President, President Americas Operations	2022	2018
Naresh K. Shanker	62	Senior Vice President, Chief Technology Officer	2019	2019
Mirlanda Gecaj	49	Vice President, Chief Accounting Officer	2022	2022

Of the officers named above, Messrs. Gueden and Heiss and Ms. Morno-Wade, have been officers or executives of Xerox, or its subsidiaries, for at least the past five years.

Mr. Bandrowczak was appointed Chief Executive Officer of Xerox in 2022 and previously served as President and Chief Operations Officer of Xerox since 2018. Prior to joining Xerox, Mr. Bandrowczak spent 2 years at Alight Solutions, a spin-out of AON, where he was the chief operating officer and chief information officer, responsible for the application portfolio and technical infrastructure of the organization. Prior to his experience at Alight Solutions, Mr. Bandrowczak was the president of Telecommunication Media and Technology at Sutherland Global Services for 6 months. He previously served as the senior vice president for Global Business Services at Hewlett-Packard Enterprises for 4 years. He has also held senior positions at Avaya, Nortel, Lenovo, DHL and Avnet.

Mr. Bruno joined Xerox in 2022 as President & Chief Operating Officer and is responsible for operating model and go- to-market advancements to improve company performance. He partners closely with the CEO and executive committee to shape the company's strategy and oversees global offerings, marketing, service delivery, manufacturing, supply chain, procurement, information technology, real estate, and Xerox's Digital & IT services business units. Prior to joining Xerox, Mr. Bruno served as Chief Operating Officer of Aon, a global professional services firm, and Chief Executive Officer of Data & Analytic Services. As CEO of Data & Analytic Services, he was accountable for \$2 billion of technology-enabled businesses, including the firm's affinity, small business, and human capital management solution lines. Prior to Aon, John was President, Industry & Field Operations and Executive Vice President of Corporate Development for NCR Corporation. He has also held senior leadership positions with Goldman Sachs, Merrill Lynch, Cisco Systems, and United Parcel Services.

Mr. Pastor joined Xerox as Executive Vice President and General Counsel in 2018. In 2021, he was appointed Executive Vice President, Chief Corporate Development Officer and Chief Legal Officer. Prior to Xerox, Mr. Pastor spent 5 years at Icahn Enterprises L.P., where he was most recently the deputy general counsel, responsible for, among other things, numerous long-term strategic initiatives, including the acquisitions and dispositions of various operating companies, and investments in and engagements with various public and private companies. Prior to Icahn Enterprises, Mr. Pastor was an associate at Simpson, Thacher & Bartlett LLP, where he advised public companies on mergers and acquisitions, securities offerings, corporate governance and other general corporate matters.

Ms. Collins Smee joined Xerox in 2018 from the U.S. Federal Government where she was leading Technology Transformation Services, overseeing technology and process design teams focused on transforming the way federal government agencies build, buy and use technology. Prior to that, Ms. Collins Smee spent more than 25 years at IBM in a variety of global executive roles, including client sales, support and delivery of technical products and services.

Mr. Shanker joined Xerox as chief digital officer and the executive committee in January 2019 and was appointed senior vice president and chief technology officer in May 2019. Prior to joining Xerox, Mr. Shanker was chief digital and information officer for a start-up company focusing on disruptive nano materials and clean energy solutions where he continues to be a strategic advisor. Previously, Mr. Shanker was the CIO for Hewlett Packard (HP) and Palm, Inc.

Ms. Gecaj joined Xerox in 2022 as vice president and chief accounting officer. Prior to this appointment, Mirlanda spent 5 years at Element Solutions Inc., where she was most recently the vice president, Global Shared Service Strategy, responsible for the re-design of Global Shared Services across all regions, established best practices and implemented process standardization, automation and ERP configuration. Before joining Element Solutions, she was a senior manager with PricewaterhouseCoopers.

Item 11. Executive Compensation

The information required by this Item will be included in the 2023 Proxy Statement, and is incorporated herein by reference, provided, however, that the information included under the heading “Pay Versus Performance” in our definitive 2023 Proxy Statement is not incorporated herein by reference or subject to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item will be included in the 2023 Proxy Statement, and is incorporated herein by reference.

Item 13. Certain Relationships, Related Transactions and Director Independence

The information required by this Item will be included in the 2023 Proxy Statement, and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this Item will be included in the 2023 Proxy Statement, and is incorporated herein by reference.

Part IV

Item 15. Exhibit and Financial Statement Schedules

- (a) (1) Index to Financial Statements filed as part of this report:
- [Xerox Holdings Corporation Report of Independent Registered Public Accounting Firm \(PCAOB ID 238\)](#);
 - [Xerox Corporation Report of Independent Registered Public Accounting Firm \(PCAOB ID 238\)](#);
 - [Xerox Holdings Corporation Consolidated Statements of \(Loss\) Income for each of the years in the three-year period ended December 31, 2022](#);
 - [Xerox Corporation Consolidated Statements of \(Loss\) Income for each of the years in the three-year period ended December 31, 2022](#);
 - [Xerox Holdings Corporation Consolidated Statements of Comprehensive \(Loss\) Income for each of the three years in the period ended December 31, 2022](#);
 - [Xerox Corporation Consolidated Statements of Comprehensive \(Loss\) Income for each of the three years in the period ended December 31, 2022](#);
 - [Xerox Holdings Corporation Consolidated Balance Sheets as of December 31, 2022 and 2021](#);
 - [Xerox Corporation Consolidated Balance Sheets as of December 31, 2022 and 2021](#);
 - [Xerox Holdings Corporation Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2022](#);
 - [Xerox Corporation Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2022](#);
 - [Xerox Holdings Corporation Consolidated Statements of Shareholders' Equity for each of the three years in the period ended December 31, 2022](#);
 - [Xerox Corporation Consolidated Statements of Shareholder's Equity for each of the three years in the period ended December 31, 2022](#);
 - [Notes to the Consolidated Financial Statements](#); and
 - All other schedules are omitted as they are not applicable, or the information required is included in the financial statements or notes thereto.
- (2) Financial Statement Schedules:
- [Xerox Holdings Corporation Schedule II - Valuation and Qualifying Accounts for each of the three years in the period ended December 31, 2022](#);
 - [Xerox Corporation Schedule II - Valuation and Qualifying Accounts for each of the three years in the period ended December 31, 2022](#).
- (3) [Exhibits required to be filed by Item 601 of Regulation S-K: See the Index of Exhibits at pages 157 through 163 inclusive, which is attached to and incorporated into and made a part of this Annual Report.](#)

Xerox Holdings Corporation Schedule II Valuation and Qualifying Accounts

Receivables - Allowance for doubtful accounts:

(in millions)	Balance at beginning of period	Additions charged to bad debt provision ⁽¹⁾	Amounts charged to other income statement accounts ⁽¹⁾	Deductions and other, net of recoveries ⁽²⁾	Balance at end of period
Year Ended December 31, 2022					
Accounts Receivable	\$ 58	\$ 17	\$ (9)	\$ (14)	\$ 52
Finance Receivables	118	26	2	(29)	117
	<u>\$ 176</u>	<u>\$ 43</u>	<u>\$ (7)</u>	<u>\$ (43)</u>	<u>\$ 169</u>
Year Ended December 31, 2021					
Accounts Receivable	\$ 69	\$ 8	\$ 1	\$ (20)	\$ 58
Finance Receivables	133	(1)	4	(18)	118
	<u>\$ 202</u>	<u>\$ 7</u>	<u>\$ 5</u>	<u>\$ (38)</u>	<u>\$ 176</u>
Year Ended December 31, 2020					
Accounts Receivable	\$ 55	\$ 35	\$ —	\$ (21)	\$ 69
Finance Receivables	89	81	—	(37)	133
	<u>\$ 144</u>	<u>\$ 116</u>	<u>\$ —</u>	<u>\$ (58)</u>	<u>\$ 202</u>

(1) Bad debt provisions relate to estimated losses due to credit and similar collectibility issues. Other charges (credits) relate to adjustments to reserves necessary to reflect events of non-payment such as customer accommodations and contract terminations.

(2) Deductions and other, net of recoveries primarily relates to receivable write-offs, but also includes the impact of foreign currency translation adjustments and recoveries of previously written off receivables.

Deferred Tax Asset Valuation Allowances:

(in millions)	Balance at beginning of period	Additions charged to income tax expense (benefit)	Amounts credited to other accounts ⁽¹⁾	Balance at end of period
Year Ended December 31, 2022				
	<u>\$ 357</u>	<u>7</u>	<u>2</u>	<u>\$ 366</u>
Year Ended December 31, 2021				
	<u>\$ 396</u>	<u>(9)</u>	<u>(30)</u>	<u>\$ 357</u>
Year Ended December 31, 2020				
	<u>\$ 399</u>	<u>25</u>	<u>(28)</u>	<u>\$ 396</u>

(1) Reflects other increases (decreases) to our valuation allowance, including the effects of currency. These did not affect Income tax (benefit) expense in total as there was a corresponding adjustment to Deferred tax assets or Other comprehensive (loss) income.

Xerox Corporation Schedule II Valuation and Qualifying Accounts

Receivables - Allowance for doubtful accounts:

(in millions)	Balance at beginning of period	Additions charged to bad debt provision ⁽¹⁾	Amounts charged to other income statement accounts ⁽¹⁾	Deductions and other, net of recoveries ⁽²⁾	Balance at end of period
Year Ended December 31, 2022					
Accounts Receivable	\$ 58	\$ 17	\$ (9)	\$ (14)	\$ 52
Finance Receivables	118	26	2	(29)	117
	<u>\$ 176</u>	<u>\$ 43</u>	<u>\$ (7)</u>	<u>\$ (43)</u>	<u>\$ 169</u>
Year Ended December 31, 2021					
Accounts Receivable	\$ 69	\$ 8	\$ 1	\$ (20)	\$ 58
Finance Receivables	133	(1)	4	(18)	118
	<u>\$ 202</u>	<u>\$ 7</u>	<u>\$ 5</u>	<u>\$ (38)</u>	<u>\$ 176</u>
Year Ended December 31, 2020					
Accounts Receivable	\$ 55	\$ 35	\$ —	\$ (21)	\$ 69
Finance Receivables	89	81	—	(37)	133
	<u>\$ 144</u>	<u>\$ 116</u>	<u>\$ —</u>	<u>\$ (58)</u>	<u>\$ 202</u>

(1) Bad debt provisions relate to estimated losses due to credit and similar collectibility issues. Other charges (credits) relate to adjustments to reserves necessary to reflect events of non-payment such as customer accommodations and contract terminations.

(2) Deductions and other, net of recoveries primarily relates to receivable write-offs, but also includes the impact of foreign currency translation adjustments and recoveries of previously written off receivables.

Deferred Tax Asset Valuation Allowances:

(in millions)	Balance at beginning of period	Additions charged to income tax expense (benefit)	Amounts credited to other accounts ⁽¹⁾	Balance at end of period
Year Ended December 31, 2022	<u>\$ 357</u>	<u>7</u>	<u>2</u>	<u>\$ 366</u>
Year Ended December 31, 2021	<u>\$ 396</u>	<u>(9)</u>	<u>(30)</u>	<u>\$ 357</u>
Year Ended December 31, 2020	<u>\$ 399</u>	<u>25</u>	<u>(28)</u>	<u>\$ 396</u>

(1) Reflects other increases (decreases) to our valuation allowance, including the effects of currency. These did not affect Income tax (benefit) expense in total as there was a corresponding adjustment to Deferred tax assets or Other comprehensive (loss) income.

Index of Exhibits
Xerox Holdings Corporation
Xerox Corporation
Document and Location

- [3\(a\)\(1\)](#) [Restated Certificate of Incorporation of Xerox Corporation's filed with the Department of State of New York on July 31, 2019. Incorporated by reference to Exhibit 3.2 to Xerox Corporation's Report on Form 8-K dated July 31, 2019. See SEC File Number 001-04471.](#)
- [3\(a\)\(2\)](#) [Restated Certificate of Incorporation of Xerox Holdings Corporation filed with the Department of State of New York on July 31, 2019. Incorporated by reference to Exhibit 3.2 to Xerox Holdings Corporation's Current Report on Form on Form 8-K dated July 31, 2019. See SEC File Number 001-39013.](#)
- [3\(b\)\(1\)](#) [Amended and Restated By-Laws of Xerox Corporation dated July 22, 2021. Incorporated by reference to Exhibit 3.3 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the quarter ended June 30, 2021. See SEC File Numbers 001-39013 and 001-04471.](#)
- [3\(b\)\(2\)](#) [Amended and Restated By-Laws of Xerox Holdings Corporation dated February 17, 2022. Incorporated by reference to Exhibit 3\(b\)\(2\) to Xerox Holdings Corporation's Annual Report on Form on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.](#)
- [4\(b\)\(1\)](#) [Form of Amended and Restated Credit Agreement dated as of August 9, 2017 \("Credit Agreement"\) between Xerox Corporation and the Initial Lenders named therein, Citibank, N.A., as Administrative Agent, and Citigroup Global Markets Inc., J.P. Morgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, BNP Paribas Securities Corp., Mizuho Bank, Ltd. and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Joint Lead Arrangers and Joint Bookrunners. Incorporated by reference to Exhibit 4\(b\) to Xerox Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017. See SEC File Number 001-04471.](#)
- [4\(b\)\(2\)](#) [Amendment No. 1 to Credit Agreement, dated as of February 15, 2018, among Xerox Corporation, certain Lenders signatory thereto, and Citibank, N.A., as administrative agent. Incorporated by reference to Exhibit 10.1 to Xerox Corporation's Current Report on Form 8-K dated February 20, 2018. See SEC File Number 001-04471.](#)
- [4\(b\)\(3\)](#) [Amendment No. 2 to Credit Agreement, dated as of July 31, 2019, among Xerox Corporation, Xerox Holdings Corporation, certain Lenders signatory thereto, and Citibank, N.A., as administrative agent. Incorporated by reference to Exhibit 4.0 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the quarter ended June 30, 2019. See SEC File Numbers 001-39013 and 001-04471.](#)
- [4\(b\)\(4\)](#) [Amendment No. 3 to Credit Agreement, dated as of July 31, 2020, among Xerox Corporation, Xerox Holdings Corporation, certain Lenders signatory thereto, and Citibank, N.A., as administrative agent. Incorporated by reference to Exhibit 4.1 to Xerox Holdings Corporation's and Xerox Corporation's combined Current Report on Form 8-K dated August 3, 2020. See SEC File Numbers 001-39013 and 001-04471.](#)
- [4\(c\)](#) [Form of Indenture dated as of December 4, 2009 between Xerox Corporation and the Bank of New York Mellon, as trustee, relating to an unlimited amount of senior debt securities. Incorporated by reference to Exhibit 4\(b\)\(5\) to Post-Effective Amendment No. 1 to Xerox Corporation's Registration Statement No. 333-142900. See SEC File Number 001-04471.](#)
- [4\(d\)](#) [Form of Indenture dated August 6, 2020 among Xerox Holdings Corporation, Xerox Corporation and U.S. Bank National Association, as Trustee, with respect to Xerox Holdings Corporation's 5.000% Senior Notes due 2025. Incorporated by reference to Exhibit 4.1 to Xerox Holdings Corporation's and Xerox Corporation's combined Current Report on Form 8-K dated August 6, 2020. See SEC File Numbers 001-39013 and 001-04471.](#)

- 4(e) [Form of Indenture dated August 6, 2020 among Xerox Holdings Corporation, Xerox Corporation and U.S. Bank National Association, as Trustee, with respect to Xerox Holdings Corporation's 5.500% Senior Notes due 2028.](#)
[Incorporated by reference to Exhibit 4.2 to Xerox Holdings Corporation's and Xerox Corporation's combined Current Report on Form 8-K dated August 6, 2020. See SEC File Numbers 001-39013 and 001-04471.](#)
- 4(f) [Description of Xerox Holdings Corporation Capital Stock.](#)
[Incorporated by reference to Exhibit 4\(d\) to Xerox Holdings Corporation's and Xerox Corporation's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2019. See SEC File Numbers 001-39013 and 001-04471.](#)
- 4(g) [Form of Registration Rights Agreement dated as of April 2021 by and among Xerox Holdings Corporation, Carl C. Icahn and the named Icahn companies.](#)
[Incorporated by reference to Exhibit 4.1 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the quarter ended March 31, 2021. See SEC File Numbers 001-39013 and 001-04471.](#)
- 4(h) Instruments with respect to long-term debt where the total amount of securities authorized thereunder does not exceed 10 percent of the total assets of Xerox Holdings Corporation and/or Xerox Corporation, as applicable, and its subsidiaries on a consolidated basis have not been filed. Xerox Holdings Corporation and/or Xerox Corporation, as applicable, agrees to furnish to the Commission a copy of each such instrument upon request.
- *10(a) [Officer Severance Program, as amended and restated effective February 17, 2021.](#)
[Incorporated by reference to Exhibit 10\(a\)\(3\) to Xerox Holdings Corporation's and Xerox Corporation's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2020. See SEC File Nos. 001-39013 and 001-04471.](#)
- *10(b) [Amended Letter Agreement dated April 17, 2019 between Xerox Corporation and Giovanni \(John\) Visentin.](#)
[Incorporated by reference to Exhibit 10\(b\) to Xerox Corporation's Current Report on Form 8-K dated April 17, 2019. See SEC File Number 001-04471.](#)
- *10(c) [Compensation Plan Agreement, dated as of July 31, 2019 between Xerox Corporation and Xerox Holdings Corporation.](#)
[Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's Current Report on Form 8-K Dated July 31, 2019. See SEC File Number 001-39013.](#)
- *10(d)(1) [Xerox Corporation's 2004 Equity Compensation Plan for Non-Employee Directors, as amended and restated as of July 31, 2019 \("2004 ECPNED"\).](#)
[Incorporated by reference to Exhibit 10.3 to Xerox Holdings Corporation's Current Report on Form 8-K dated July 31, 2019. See SEC File Number 001-0447139013.](#)
- *10(d)(2) [Form of Agreement under 2004 ECPNED.](#)
[Incorporated by reference to Exhibit 10\(d\)\(2\) to Xerox Corporation's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2005. See SEC File Number 001-04471.](#)
- *10(d)(3) [Form of Grant Summary under 2004 ECPNED.](#)
[Incorporated by reference to Exhibit 10\(d\)\(3\) to Xerox Corporation's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2005. See SEC File Number 001-04471.](#)
- *10(d)(4) [Form of DSU Deferral under 2004 ECPNED.](#)
[Incorporated by reference to Exhibit 10\(d\)\(4\) to Xerox Corporation's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2005. See SEC File Number 001-04471.](#)
- *10(d)(5) [Form of Deferred Stock Unit \("DSU"\) Agreement under 2004 ECPNED.](#)
[Incorporated by reference to Exhibit 10.13 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.](#)
- *10(d)(6) [Form of DSU Award Summary under 2004 ECPNED.](#)
[Incorporated by reference to Exhibit 10.14 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.](#)

- *10(d)(7). [Form of Restricted Stock Unit \("RSU"\) Agreement under 2004 ECPNED.](#)
[Incorporated by reference to Exhibit 10.15 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.](#)
- *10(d)(8). [Form of RSU Award Summary under 2004 ECPNED.](#)
[Incorporated by reference to Exhibit 10.16 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.](#)
- *10(d)(9). [Xerox Holdings Corporation's 2004 Equity Compensation Plan for Non-Employee Directors, 2021 Amendment and Restatement \("2021 ECPNED"\).](#)
[Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's Current Report on Form 8-K dated May 20, 2021. See SEC File Number 001-39013.](#)
- *10(d)(10). [Form of Deferred Stock Unit \("DSU"\) Agreement under 2021 ECPNED.](#)
[Incorporated by reference to Exhibit 10.9 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended March 31, 2021. See SEC File Nos. 001-39013 and 001-04471.](#)
- *10(d)(11). [Form of DSU Award Summary under 2021 ECPNED.](#)
[Incorporated by reference to Exhibit 10.10 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended March 31, 2021. See SEC File Nos. 001-39013 and 001-04471.](#)
- *10(d)(12). [Form of Restricted Stock Unit \("RSU"\) Agreement under 2021 ECPNED.](#)
[Incorporated by reference to Exhibit 10.11 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended March 31, 2021. See SEC File Nos. 001-39013 and 001-04471.](#)
- *10(d)(13). [Form of RSU Award Summary under 2021 ECPNED.](#)
[Incorporated by reference to Exhibit 10.12 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended March 31, 2021. See SEC File Nos. 001-39013 and 001-04471.](#)
- *10(e)(1). [Xerox Corporation's 2004 Performance Incentive Plan, as amended and restated as of June 30, 2017 \("2017 PIP"\).](#)
[Incorporated by reference to Exhibit 10\(e\)\(1\) to Xerox Corporation's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2017. See SEC File Number 001-04471.](#)
- *10(e)(2). [Amendment No. 1 dated February 1, 2018 to 2017 PIP.](#)
[Incorporated by reference to Exhibit 10\(e\)\(18\) to Xerox Corporation's Annual Report on Form 10-K for the year ended December 31, 2017. See SEC File Number 001-04471.](#)
- *10(e)(3). [Form of Omnibus Award Agreement under PIP; ELTIP; PSU & RSU \(ratable\).](#)
[Incorporated by reference to Exhibit 10\(e\)\(32\) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. See SEC File Number 001-04471.](#)
- *10(e)(4). [Form of Award Summary Under PIP; ELTIP; PSU & RSU \(ratable\).](#)
[Incorporated by reference to Exhibit 10\(e\)\(33\) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. See SEC File Number 001-04471.](#)
- *10(e)(5). [Form of Omnibus Award Agreement under PIP; ELTIP; RSU \(ratable\).](#)
[Incorporated by reference to Exhibit 10\(e\)\(34\) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. See SEC File Number 001-04471.](#)
- *10(e)(6). [Form of Award Summary Under PIP; ELTIP; RSU \(ratable\).](#)
[Incorporated by reference to Exhibit 10\(e\)\(35\) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. See SEC File Number 001-04471.](#)
- *10(e)(7). [Form of Omnibus Award Agreement under PIP; ELTIP; Stock Options.](#)
[Incorporated by reference to Exhibit 10\(e\)\(36\) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. See SEC File Number 001-04471.](#)
- *10(e)(8). [Form of Award Summary under PIP; ELTIP; Stock Options.](#)
[Incorporated by reference to Exhibit 10\(e\)\(37\) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. See SEC File Number 001-04471.](#)

- [*10\(e\)\(9\)](#) [Amendment No. 2 dated May 14, 2018 to 2017 PIP.](#)
[Incorporated by reference to Exhibit 10.5 to Xerox Corporation's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2018. See SEC File Number 001-04471.](#)
- [*10\(e\)\(10\)](#) [Amendment to CEO Option and Performance Share / Restricted Stock Unit Award Agreements.](#)
[Incorporated by reference to Exhibit 10.7 to Xerox Corporation's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2018. See SEC File Number 001-04471.](#)
- [*10\(e\)\(11\)](#) [Amendment No. 3 dated January 14, 2019 to 2017 PIP.](#)
[Incorporated by reference to Exhibit 10\(e\)\(42\) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. See SEC File Number 001-04471.](#)
- [*10\(e\)\(12\)](#) [Performance Elements for 2019 Executive Long-Term Incentive Program.](#)
[Incorporated by reference to Exhibit 10\(e\)\(44\) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. See SEC File Number 001-04471.](#)
- [*10\(e\)\(13\)](#) [Form of Omnibus Award Agreement under PIP; ELTIP; PSU & RSU \(ratable\).](#)
[Incorporated by reference to Exhibit 10\(e\)\(45\) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. See SEC File Number 001-04471.](#)
- [*10\(e\)\(14\)](#) [Form of Omnibus Award Agreement under PIP; ELTIP; RSU \(ratable\).](#)
[Incorporated by reference to Exhibit 10\(e\)\(46\) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. See SEC File Number 001-04471.](#)
- [*10\(e\)\(15\)](#) [Form of Omnibus Award Agreement under PIP; ELTIP; Stock Options.](#)
[Incorporated by reference to Exhibit 10.3 to Xerox Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019. See SEC File Number 001-04471.](#)
- [*10\(e\)\(16\)](#) [Xerox Corporation's 2004 Performance Incentive Plan, as amended and restated as of July 31, 2019.](#)
[Incorporated by reference to Exhibit 10.2 to Xerox Holdings Corporation's Current Report on Form 8-K dated July 31, 2019. See SEC File No. 001-39013.](#)
- [*10\(e\)\(17\)](#) [Form of Performance Share Unit \("PSU"\) Award Agreement under Xerox Corporation 2004 Performance Incentive Plan, as amended.](#)
[Incorporated by reference to Exhibit 10.3 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.](#)
- [*10\(e\)\(18\)](#) [Form of Restricted Stock Unit \("RSU"\) Award Agreement under Xerox Corporation 2004 Performance Incentive Plan, as amended.](#)
[Incorporated by reference to Exhibit 10.4 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.](#)
- [*10\(e\)\(19\)](#) [Form of One-Year RSU Agreement under Xerox Corporation 2004 Performance Incentive Plan, as amended.](#)
[Incorporated by reference to Exhibit 10.5 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.](#)
- [*10\(e\)\(20\)](#) [Form of Two-Year RSU Agreement under Xerox Corporation 2004 Performance Incentive Plan, as amended.](#)
[Incorporated by reference to Exhibit 10.6 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.](#)
- [*10\(e\)\(21\)](#) [Form of Three-Year RSU Agreement under Xerox Corporation 2004 Performance Incentive Plan, as amended.](#)
[Incorporated by reference to Exhibit 10.7 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.](#)
- [*10\(e\)\(22\)](#) [Form of Stock Option Agreement under Xerox Corporation 2005 Performance Incentive Plan, as amended.](#)
[Incorporated by reference to Exhibit 10.8 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.](#)

- [*10\(e\)\(23\)](#) [Form of PSU Award Summary under Xerox Corporation 2004 Performance Incentive Plan, as amended.](#)
[Incorporated by reference to Exhibit 10.9 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.](#)
- [*10\(e\)\(24\)](#) [Form of RSU Award Summaries under Xerox Corporation 2004 Performance Incentive Plan, as amended.](#)
[Incorporated by reference to Exhibit 10.10 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.](#)
- [*10\(e\)\(25\)](#) [Form of Stock Option Award Summary under Xerox Corporation 2004 Performance Incentive Plan, as amended.](#)
[Incorporated by reference to Exhibit 10.11 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.](#)
- [*10\(e\)\(26\)](#) [Performance Elements for 2020 Executive Long-Term Incentive Program.](#)
[Incorporated by reference to Exhibit 10\(e\)\(43\) to Xerox Holdings Corporation's and Xerox Corporation's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2019. See SEC File Numbers 001-39013 and 001-04471.](#)
- [*10\(f\)\(1\)](#) [Xerox Holdings Corporation Performance Incentive Plan \("XHCPIP"\).](#)
[Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's and Xerox Corporation's combined Current Report on Form 8-K dated May 28, 2020. See SEC File Numbers 001-39013 and 001-04471.](#)
- [*10\(f\)\(2\)](#) [Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; PSU.](#)
[Incorporated by reference to Exhibit 10.2 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020. See SEC File Nos. 001-39013 and 001-04471.](#)
- [*10\(f\)\(3\)](#) [Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; RSUs \(ratable\).](#)
[Incorporated by reference to Exhibit 10.3 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020. See SEC File Nos. 001-39013 and 001-04471.](#)
- [*10\(f\)\(4\)](#) [Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; 1-year RSUs.](#)
[Incorporated by reference to Exhibit 10.4 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020. See SEC File Nos. 001-39013 and 001-04471.](#)
- [*10\(f\)\(5\)](#) [Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; 2-year RSUs.](#)
[Incorporated by reference to Exhibit 10.5 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020. See SEC File Nos. 001-39013 and 001-04471.](#)
- [*10\(f\)\(6\)](#) [Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; 3-year RSUs.](#)
[Incorporated by reference to Exhibit 10.6 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020. See SEC File Nos. 001-39013 and 001-04471.](#)
- [*10\(f\)\(7\)](#) [Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; Stock Options.](#)
[Incorporated by reference to Exhibit 10.7 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020. See SEC File Nos. 001-39013 and 001-04471.](#)
- [*10\(f\)\(8\)](#) [Description of Leadership Retention Awards and RSU Awards for 2020.](#)
[Incorporated by reference to Item 5.02 of Xerox Holdings Corporation's and Xerox Corporation's Current Report on Form 8-K dated November 19, 2020. See SEC File Numbers 001-39013 and 001-04471.](#)
- [*10\(f\)\(9\)](#) [Form of Leadership Retention Award under XHCPIP.](#)
[Incorporated by reference to Exhibit 10\(f\)\(9\) to Xerox Holdings Corporation's and Xerox Corporation's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2020. See SEC File Numbers 001-39013 and 001-04471.](#)

*10(f)(10)	Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; RSUs (2-year ratable 50/50). Incorporated by reference to Exhibit 10(f)(10) to Xerox Holdings Corporation's and Xerox Corporation's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2020. See SEC File Numbers 001-39013 and 001-04471.
*10(f)(11)	Form of Omnibus Award Agreement under XHCPIP: PIP; ELTIP; RSUs (3-year ratable 33/33/34). Incorporated by reference to Exhibit 10(f)(11) to Xerox Holdings Corporation's and Xerox Corporation's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2020. See SEC File Numbers 001-39013 and 001-04471.
*10(f)(12)	Form of PSU Award Summary under XHCPIP. Incorporated by reference to Exhibit 10.9 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(f)(13)	Form of RSU Award Summary under XHCPIP. Incorporated by reference to Exhibit 10.10 to Xerox Holdings Corporation's and Xerox Corporation's combined Quarterly Report on Form 10-Q for the Quarter ended June 30, 2019. See SEC File Nos. 001-39013 and 001-04471.
*10(f)(14)	Management Incentive Plan for 2021. Incorporated by reference to Exhibit 10(f)(14) to Xerox Holdings Corporation's Annual Report on Form on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.
*10(f)(15)	Performance Elements for 2021 Executive Long-Term Incentive Program. Incorporated by reference to Exhibit 10(f)(15) to Xerox Holdings Corporation's and Xerox Corporation's combined Annual Report on Form 10-K for the fiscal year ended December 31, 2020. See SEC File Numbers 001-39013 and 001-04471.
*10(f)(16)	Xerox Holdings Corporation Performance Incentive Plan, as amended through October 21, 2021. Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's and Xerox Corporation's Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2021. See SEC File Numbers 001-39013 and 001-04471.
*10(f)(17)	Form of E-LTIP Performance Share Unit ("PSU") Award Agreement (2022) under XHCPIP. Incorporated by reference to Exhibit 10(f)(17) to Xerox Holdings Corporation's Annual Report on Form on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.
*10(f)(18)	Form of E-LTIP Restricted Stock Unit ("RSU") Graduated-Vesting Award Agreement (2022) under XHCPIP. Incorporated by reference to Exhibit 10(f)(18) to Xerox Holdings Corporation's Annual Report on Form on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.
*10(f)(19)	Form of E-LTIP RSU Cliff-Vesting Award Agreement (2022) under XHCPIP. Incorporated by reference to Exhibit 10(f)(19) to Xerox Holdings Corporation's Annual Report on Form on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.
*10(f)(20)	Form of International Appendix to E-LTIP PSU and RSU Award Agreements (2022) under XHCPIP. Incorporated by reference to Exhibit 10(f)(20) to Xerox Holdings Corporation's Annual Report on Form on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.
*10(f)(21)	Management Incentive Plan for 2022. Incorporated by reference to Exhibit 10(f)(21) to Xerox Holdings Corporation's Annual Report on Form on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.
*10(f)(22)	Performance Elements for 2022 Executive Long-Term Incentive Program. Incorporated by reference to Exhibit 10(f)(22) to Xerox Holdings Corporation's Annual Report on Form on Form 10-K dated February 23, 2022. See SEC File Number 001-39013.
*10(f)(23)	Form of 2023 Restricted Stock Unit Award Agreement, 3-year, cash-settled under XHCPIP, amended and effective as of October 21, 2021.
*10(f)(24)	Form of 2023 Restricted Stock Unit Award Agreement, 2-year, cash-settled under XHCPIP, amended and effective as of October 21, 2021.
*10(f)(25)	Form of 2023 Performance Stock Unit Award Agreement, cash-settled under XHCPIP, amended and effective as of October 21, 2021.

*10(f)(26)	Form of 2023 E-LTIP Restricted Stock Unit Award Agreement, 3-Year under XHCPIP, amended and effective as of October 21, 2021.
*10(f)(27)	Form of 2023 E-LTIP Restricted Stock Unit Award Agreement, 2-Year under XHCPIP, amended and effective as of October 21, 2021.
*10(f)(28)	Form of 2023 Restricted Stock Unit Award Agreement, 3-year under XHCPIP, amended and effective as of October 21, 2021.
*10(f)(29)	Form of 2023 Restricted Stock Unit Award Agreement, 2-year under XHCPIP, amended and effective as of October 21, 2021.
*10(f)(30)	Form of 2023 E-LTIP Performance Stock Unit Award Agreement, 2-year under XHCPIP, amended and effective as of October 21, 2021.
*10(f)(31)	Form of 2023 Performance Stock Unit Award Agreement under XHCPIP, amended and effective as of October 21, 2021.
*10(f)(32)	Management Incentive Plan for 2023
*10(f)(33)	Management Incentive Plan for 2022 Performance Report
*10(f)(34)	Performance Elements for 2023 Executive Long-Term Incentive Program
*10(g)	Compensation Terms for Xavier Heiss, Chief Financial Officer, effective January 1, 2021. Incorporated by reference to Item 5.02 of Xerox Holdings Corporation's and Xerox Corporation's combined Current Report on Form 8-K dated December 10, 2020. See SEC File Numbers 001-39013 and 001-04471.
*10(h)	Uniform Rule dated December 17, 2008 for all Deferred Compensation Promised by Xerox Corporation. Incorporated by reference to Exhibit 10(r) to Xerox Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2008. See SEC File Number 001-04471.
10(i)	Nomination and Standstill Agreement, dated as of January 26, 2021, by and among Xerox Holdings Corporation, Carl C. Icahn and the other parties named therein. Incorporated by reference to Exhibit 10.1 to Xerox Holdings Corporation's and Xerox Corporation's Current Report on Form 8-K dated January 26, 2021. See SEC File Numbers 001-39013 and 001-04471.
10(j)	Nomination and Standstill Agreement, dated as of January 26, 2021, by and between Xerox Holdings Corporation and Darwin Deason. Incorporated by reference to Exhibit 10.2 to Xerox Holdings Corporation's and Xerox Corporation's Current Report on Form 8-K dated January 26, 2021. See SEC File Numbers 001-39013 and 001-04471.
21	Subsidiaries of Registrant.
23(a)	Consent of PricewaterhouseCoopers LLP re Xerox Holdings Corporation.
23(b)	Consent of PricewaterhouseCoopers LLP re Xerox Corporation.
31(a)(1)	Certification of Xerox Holdings Corporation CEO pursuant to Rule 13a-14(a) or Rule 15d-14(a).
31(a)(2)	Certification of Xerox Corporation CEO pursuant to Rule 13a-14(a) or Rule 15d-14(a).
31(b)(1)	Certification of Xerox Holdings Corporation CFO pursuant to Rule 13a-14(a) or Rule 15d-14(a).
31(b)(2)	Certification of Xerox Corporation CFO pursuant to Rule 13a-14(a) or Rule 15d-14(a).
32(a)	Certification of Xerox Holdings Corporation CEO and CFO pursuant to 18 U.S.C. §1350 as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002.
32(b)	Certification of Xerox Corporation CEO and CFO pursuant to 18 U.S.C. §1350 as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Definition Document
104	The Cover Page Interactive Data File (formatted as Inline iXBRL and contained in Exhibit 101)
*	Indicates a management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None

Signatures

Xerox Holdings Corporation

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

XEROX HOLDINGS CORPORATION

/s/ STEVEN J. BANDROWCZAK

Steven J. Bandrowczak
Chief Executive Officer

February 23, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

February 23, 2023

Signature	Title
Principal Executive Officer: /s/ STEVEN J. BANDROWCZAK Steven J. Bandrowczak	Chief Executive Officer and Director
Principal Financial Officer: /s/ XAVIER HEISS Xavier Heiss	Executive Vice President and Chief Financial Officer
Principal Accounting Officer: /s/ MIRLANDA GECAJ Mirlanda Gecaj	Vice President and Chief Accounting Officer
Directors:	
/s/ JAMES L. NELSON James L. Nelson	Chairman and Director
/s/ JOSEPH J. ECHEVARRIA Joseph J. Echevarria	Director
/s/ PHILIP GIORDONO Philip Giordano	Director
/s/ A. SCOTT LETIER A. Scott Letier	Director
/s/ JESSE A. LYNN Jessie A. Lynn	Director
/s/ NICHELLE MAYNARD-ELLIOTT Nichelle Maynard-Elliott	Director
/s/ STEVEN D. MILLER Steven D. Miller	Director
/s/ MARGARITA PALÁU-HERNÁNDEZ Margarita Paláu-Hernández	Director

Signatures

Xerox Corporation

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

XEROX CORPORATION

/s/ STEVEN J. BANDROWCZAK

Steven J. Bandrowczak
Chief Executive Officer
February 23, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

February 23, 2023

Signature	Title
Principal Executive Officer: /s/ STEVEN J. BANDROWCZAK _____ Steven J. Bandrowczak	Chief Executive Officer and Director
Principal Financial Officer: /s/ XAVIER HEISS _____ Xavier Heiss	Executive Vice President and Chief Financial Officer
Principal Accounting Officer: /s/ MIRLANDA GECAJ _____ Mirlanda Gecaj	Vice President and Chief Accounting Officer
Directors:	
/s/ JAMES L. NELSON _____ James L. Nelson	Chairman and Director
/s/ JOSEPH J. ECHEVARRIA _____ Joseph J. Echevarria	Director
/s/ PHILIP GIORDONO _____ Philip Giordano	Director
/s/ A. SCOTT LETIER _____ A. Scott Letier	Director
/s/ JESSE A. LYNN _____ Jessie A. Lynn	Director
/s/ NICHELLE MAYNARD-ELLIOTT _____ Nichelle Maynard-Elliott	Director
/s/ STEVEN D. MILLER _____ Steven D. Miller	Director
/s/ MARGARITA PALÁU-HERNÁNDEZ _____ Margarita Paláu-Hernández	Director

**XSIP RESTRICTED STOCK UNIT AWARD AGREEMENT
PURSUANT TO
XEROX HOLDINGS CORPORATION PERFORMANCE INCENTIVE PLAN**

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>> (the "Grant Date") in favor of <<First Name>> <<Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereof (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO"), as applicable, has authorized the execution and delivery of this Agreement. The operation of this Agreement is conditioned upon its acceptance by the Employee as described below.

Terms not defined herein shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

1. Award of Restricted Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Restricted Stock Units (each an "RSU" and collectively, "RSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short - Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The RSUs represent an unfunded, unsecured right to receive payment of a cash amount equal to the value of the applicable number of shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.
2. Award Summary. As of the vesting date(s) indicated below (each a "Vesting Date"), Employee shall become entitled to payment of a cash amount equal to the value of the number of shares of Common Stock equal to the "Vest Quantity" shown below (subject to applicable tax withholding as described in Paragraph 8 below).

Vest Schedule - Share Units (RSU)	
Vesting Date	Vest Quantity
<<Vest Date 1>>	<<Tranche 1 Qty>>
<<Vest Date 2>>	<<Tranche 2 Qty>>
<<Vest Date 2>>	<<Tranche 3 Qty>>
	<<Granted Shares>>

Notwithstanding the foregoing, in the event of a Change in Control, any outstanding RSUs (and any dividend equivalents with respect thereto) shall be treated pursuant to the terms of the Plan; Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

3. Dividend Equivalents. Employee shall become entitled to receive from the Company, as of each Vesting Date, a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock equal to the number of RSUs that have become vested and payable on such Vesting Date (under Paragraph 2 or Paragraph 6 of this Agreement, as applicable) would have been entitled to receive as dividends on such Common Stock during the period commencing on the Grant Date and ending on such Vesting Date. Payments under this Paragraph shall be made as soon as administratively practicable following each such Vesting Date and shall be net of any applicable tax withholding. Notwithstanding anything herein to the contrary, if Employee is no longer employed by his or her Employer on the payment date of the dividend equivalents, and the Employer has determined, with the approval of the Chief Human Resources Officer of the Company, that it is not administratively feasible to pay such dividend equivalents, Employee will not be entitled to receive such dividend equivalents.
4. No Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares of Common Stock associated with this Agreement. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such shares are released.
5. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.
6. Effect of Termination of Employment Prior to Vesting Date(s).
 - a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any RSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.

- b) Involuntary Termination Without Cause; Reduction in Workforce; Retirement. If the Employee has an involuntary termination of employment with the Employer (including upon Disability, as defined below), other than by reason of death or for Cause, or has a voluntary termination of employment with the Employer due to a reduction in workforce or Retirement, a prorated portion of the RSUs shall immediately vest, and such vested prorated portion, less any RSUs which have already vested on a Vesting Date under Paragraph 2 of this Agreement, shall be payable to the Employee, as of the Vesting Date. Application of this Paragraph 6(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 6(b):
- (i) The prorated portion of the RSUs as of the termination of employment date shall be determined by multiplying the total number of RSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 36) and the denominator of which is 36; and
 - (ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.
- c) Death. If Employee ceases employment with the Employer by reason of death, 100% of the RSUs granted under this Agreement shall vest and become payable as of the date of death to Employee's personal representatives, heirs or legatees, as applicable, in accordance with Paragraph 5 and applicable law.
- d) Certain Definitions. The following definitions shall apply for purposes of this Paragraph 6:
- (i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.
 - (ii) Disability. Employee shall be deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.
 - (iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.
- e) Salary Continuance. For purposes of determining the number of RSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.
- f) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.
7. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the RSUs or the release of shares upon vesting thereof, such shares shall not be released in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable.
8. Taxes. Any payment of cash or other remuneration or release of shares pursuant to this Agreement is subject to applicable tax withholding in accordance with Section 14 of the Plan. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer.
9. Nature of Award. In accepting the award, Employee acknowledges that:
- a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the RSUs are subject to modification and adjustment under Section 6(b) of the Plan.
 - b) the award of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted repeatedly in the past;

- c) all decisions with respect to future RSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
 - d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the RSU award and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
 - e) Employee is voluntarily participating in the Plan;
 - f) the RSUs, cash and the shares of Common Stock subject to the RSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;
 - g) the RSUs, cash and the shares of Common Stock subject to the RSUs are not intended to replace any pension rights or compensation;
 - h) the RSUs, cash and the shares of Common Stock subject to the RSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;
 - i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;
 - j) in consideration of the award of the RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and
 - k) subject to the provisions in the Plan regarding Change in Control, RSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.
10. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or the Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
11. Amendment of This Agreement. With the consent of Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.
12. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.
13. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.
14. Recoupments.
- a) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to Employee shall be cancelled and be of no further force or effect and any payments of cash or other remuneration or release of shares from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any cash payment or gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
 - b) Detrimental activity may include:
 - (i) violating terms of a non-compete agreement with the Employer, if any;
 - (ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;
 - (iii) violating any rules, policies, procedures or guidelines of the Employer;
 - (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
 - (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or

(vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.

15. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if Employee is not in compliance with all of the following conditions:

- a) Employee shall not render services for any organization or engage directly or indirectly in any business which would cause Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and the Employee.
- b) Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by Employee either during or after employment with the Employer. Notwithstanding the above, the Employer does not in any manner restrict Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.
- c) Pursuant to any agreement between the Employer and Employee that contains post-employment prohibitions, Employee shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.
- d) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have failed to comply with any of the provisions of this Paragraph 15, any awards granted to Employee shall be cancelled and be of no further force or effect, and any payment or cash or other remuneration or release of shares from six months prior to such failure to comply may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount payment received of the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.

16. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator, and if to Employee shall be delivered personally or mailed to Employee at his address as the same appears on the records of the Company.

17. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an online or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by Employee is required, and the award will be cancelled if Employee fails to comply with the Company's acceptance requirement within six months of the Grant Date.

19. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.

20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent provided in Paragraph 5, to Employee's personal representatives, legatees or heirs.

21. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, and agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.

22. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.

23. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.

24. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.

25. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the RSUs and on any cash or other remuneration or shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**APPENDIX TO THE
AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE
INCENTIVE PLAN**

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan may be construed as the offer of shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the

International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax- Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re- convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data

(a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.

(b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.

(c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** The International Participant's participation in the Plan and the International Participant's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.

(f) **Data Subjects Rights.** The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant's rights, the International Participant should contact the International Participant's local human resources department.

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

(a) **General.** The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.

I. **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.

II. Stock Plan Administration Service Provider. The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.

III. International Data Transfers. The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcomplanning@xerox.com.

IV. Data Retention. The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

V. Data Subject Rights. The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcomplanning@xerox.com.

VI. Necessary Disclosure of Personal Data. The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the Plan.

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non- Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of: (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant's participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant's participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant's employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (i.e., the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant's responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Award are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the "CIRS") regarding (a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported. Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant's personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any*

doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupments", "Cancellation and Rescission of Award", "Interpretation of This Agreement", "Governing Law and Venue," "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form

if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que el entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante Internacional y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y, que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que el ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

Exchange Control Notice. If the International Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the International Participant may be required to file certain reports with the National Bank of Poland. Specifically, if the value of securities and cash held in such foreign accounts exceeds PLN 7 million, the International Participant must file reports on the transactions and balances of the accounts on a quarterly basis. Further, any fund transfers in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank in Poland. Polish residents are required to store all documents related to foreign exchange transactions for a period of five years.

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtământ cu Privire la Limba. Prin acceptarea acordării de Premii în acțiuni, Angajatul confirmă ca acesta sau aceasta are un nivel adecvat de cunoaștere în ce privește citirea și înțelegerea limbii engleze, a citit și confirmă că a înțeles pe deplin termenii documentelor referitoare la acordare (Acordul și Planul), care au fost furnizate în limba engleza. Angajatul acceptă termenii acestor documente în consecință.

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the “Consent to the Collection, Use and Transfer of the International Participant’s Personal Data” section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the “Consent”) form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant’s consent may affect the International Participant’s ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant’s behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant’s participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant’s personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant’s participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant’s personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant’s participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the “Qualifying Person” exemption” under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer (“CEO”) of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant’s personal advisor for further details regarding these requirements.*

² “Director” includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital

Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax- Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

Xerox Holdings Corporation

SÆRLIG MEDDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporations ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordnningen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordnningen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordnningen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordnningen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordnningen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, Invaliditet eller Pensionering.

6. Økonomiske aspekter ved Betingede Aktier

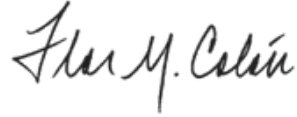
Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordnningen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

Xerox Holdings Corporation

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation



By: Flor M. Colón
Corporate Secretary

XSIP; RSU Cash-Settled 2-Year

**AGREEMENT PURSUANT TO XEROX HOLDINGS
CORPORATION PERFORMANCE INCENTIVE PLAN**

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>> (the "Grant Date") in favor of <<First Name>> <<Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereto (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO") has authorized the execution and delivery of this Agreement.

Terms used herein that are defined in the Plan or in this Agreement shall have the meanings assigned to them in the Plan or this Agreement, respectively.

The Award Summary contains the details of the awards covered by this Agreement and is incorporated herein in its entirety.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

AWARDS

1. Award of Restricted Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Restricted Stock Units (each an "RSU" and collectively, "RSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short-Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The RSUs represent an unfunded, unsecured right to receive payment of a cash amount equal to the value of the applicable number of shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.

TERMS OF THE RESTRICTED STOCK UNITS

2. Award Summary. As of the vesting date(s) indicated below (each a "Vesting Date"), Employee shall become entitled to a cash payment equal to the value of the number of shares of Common Stock equal to the "Vest Quantity" shown below (subject to applicable tax withholding as described in Paragraph 8 below).

Vest Schedule - Share Units (RSU)	
Vesting Date	Vest Quantity
<<Vest Date 1>>	<<Tranche 1 Qty>>
<<Vest Date 2>>	<<Tranche 2 Qty>>
	<<Granted Shares>>

Upon the occurrence of an event constituting a Change in Control, all RSUs and dividend equivalents on such shares that are outstanding on such date shall be treated pursuant to the terms set forth in the Plan. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

3. Dividend Equivalents. The Employee shall become entitled to receive from the Company on each Vesting Date a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock equal to the number of RSUs that are vested and payable on such Vesting Date (under Paragraph 2 of this Agreement) would have been entitled to receive as dividends on such Common Stock during the period commencing on the effective date hereof and ending on such Vesting Date. Payments under this Paragraph shall be net of any required withholding taxes. Notwithstanding anything herein to the contrary, for any Employee who is no longer an employee on the payroll of any subsidiary or affiliate of the Company on the payment date of the dividend equivalents, and such subsidiary or affiliate has determined, with the approval of the Corporate Vice President, Human Resources of the Company, that it is not administratively feasible for such subsidiary or affiliate to pay such dividend equivalents, the Employee will not be entitled to receive such dividend equivalents.

OTHER TERMS

4. Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares covered by this Agreement until the date of issuance of a stock certificate to him for such shares. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such stock certificate is issued.

5. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.

6. Effect of Termination of Employment or Death.

(a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any RSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.

(b) If the Employee involuntarily ceases to be an Employee of the Employer for any reason (including Disability as defined below), other than death or for Cause, or voluntarily ceases to be an Employee of the Employer due to a reduction in workforce, a prorated portion of the RSUs shall immediately vest, and such vested prorated portion, less any RSUs which have already vested on a Vesting Date under Paragraph 2 of this Agreement, shall be payable to the Employee, as of the Vesting Date. Application of this Paragraph 6(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 6(b):

(i) The prorated portion of the RSUs as of the termination of employment date shall be determined by multiplying the total number of RSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 24) and the denominator of which is 24; and

(ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.

(c) Death. If Employee ceases employment with the Employer by reason of death, 100% of the RSUs granted under this Agreement shall vest and become payable as of the date of death to Employee's personal representatives, heirs or legatees, as applicable, in accordance with Paragraph 5 and applicable law.

(d) Certain Definitions. The following definitions shall apply for purposes of this Paragraph 8:

(i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.

(ii) Disability. Employee shall be deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.

(iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.

(e) Salary Continuance. For purposes of determining the number of RSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.

(f) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.

7. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the RSUs or the issue or purchase of shares hereunder, the certificates for shares may not be issued in respect of RSUs in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable, and any delay caused thereby shall in no way affect the date of termination of the RSUs.

8. Responsibility for Taxes. Any payment of cash or other remuneration pursuant to this Agreement is subject to applicable tax withholding. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer.

9. Nature of Award. In accepting the award, Employee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the RSUs are subject to modification and adjustment under Section 6(b) of the Plan.

(b) the award of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted repeatedly in the past;

(c) all decisions with respect to future RSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;

(d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the RSU award and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;

(e) Employee is voluntarily participating in the Plan;

(f) the RSUs, cash and the shares of Common Stock subject to the RSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;

(g) the RSUs, cash and the shares of Common Stock subject to the RSUs are not intended to replace any pension rights or compensation;

(h) the RSUs, cash and the shares of Common Stock subject to the RSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;

(i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;

(j) in consideration of the award of the RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and

(k) subject to the provisions in the Plan regarding Change in Control, RSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.

10. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

11. Amendment of This Agreement. With the consent of the Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.

12. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.

13. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.

14. Recoupments.

(a) If an Employee or former Employee of the Employer is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to such Employee or former Employee shall be cancelled and be of no further force or effect and any payment or delivery of an award from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, the Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded exercise, payment or delivery, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable. Detrimental activity may include:

(i) violating terms of a non-compete agreement with the Employer, if any;

(ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;

- (iii) violating any rules, policies, procedures or guidelines of the Employer;
- (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
- (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or
- (vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.

15. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if the Employee is not in compliance with all of the following conditions:

(a) An Employee shall not render services for any organization or engage directly or indirectly in any business which would cause the Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and the Employee.

(b) An Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and the Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by the Employee either during or after employment with the Employer.

Notwithstanding the above, the Employer does not in any manner restrict the Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict the Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. The Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.

(c) An Employee, pursuant to any agreement between the Employer and the Employee which contains post-employment prohibitions shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by the Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.

(d) If an Employee or former Employee of the Employer is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control to have failed to comply with any of the provisions of this Paragraph 15, any awards granted to such Employee or former Employee shall be cancelled and be of no further force or effect and any payment or delivery of an award from six months prior to such failure to comply may be rescinded. In the event of any such rescission, the Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded exercise, payment or delivery, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.

16. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator, and if to the Employee shall be delivered personally or mailed to the Employee at his address as the same appears on the records of the Company.

17. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery, and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by the Employee is required and the award will be cancelled for any Employee who fails to comply with the Company's acceptance requirement within six months of the Grant Date.

19. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and the Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.

20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in Paragraph 5 to the personal representatives, legatees and heirs of the Employee.

21. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law.

This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.

22. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.

23. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.

24. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the RSU award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.

25. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the RSUs and on any shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX TO THE

AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE INCENTIVE PLAN

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this

Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant 's Personal Data

- (a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.*
- (b) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.*
- (c) **Stock Plan Administration Service Provider.** *The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.*
- (d) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.*
- (e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *The International Participant's participation in the Plan and the International Participant 's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant 's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant 's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.*
- (f) **Data Subjects Rights.** *The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to*
- (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant 's rights, the International Participant should contact the International Participant 's local human resources department.*

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

- (a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.*
- (b) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.*
- (c) **Stock Plan Administration Service Provider.** *The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.*
- (d) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcompplanning@xerox.com.*
- (e) **Data Retention.** *The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.*
- (f) **Data Subject Rights.** *The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i)*

(g) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcompplanning@xerox.com.

1. **Necessary Disclosure of Personal Data.** The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the Plan.

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non- Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired

pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of:

- (a) the date that the International Participant is no longer actively providing services to the Company or the Employer or
- (b) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant's participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant's participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant's employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported

- generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant's responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Award are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the "CIRS") regarding (a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported.

Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant's personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the “Nature of Award” section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the “Stock Option Act”), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant’s individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant’s annual Net Worth Declaration if the International Participant’s net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities’ website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant’s personal advisor to determine the International Participant’s personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l’attribution d’actions gratuites, le Participant International reconnaît qu’il maîtrise la lecture de l’anglais et comprend l’anglais, et qu’il comprend parfaitement les termes des documents relatifs à l’attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant’s personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant’s personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment

was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute*

a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupments", "Cancellation and Rescission of Award", "Interpretation of This Agreement", "Governing Law and Venue," "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que el entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante Internacional y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y, que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que el ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

Exchange Control Notice. If the International Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the International Participant may be required to file certain reports with the National Bank of Poland. Specifically, if the value of securities and cash held in such foreign accounts exceeds PLN 7 million, the International Participant must file reports on the transactions and balances of the accounts on a quarterly basis. Further, any fund transfers in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank in Poland. Polish residents are required to store all documents related to foreign exchange transactions for a period of five years.

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Acree

nt em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtament cu Privire la Limba. Prin acceptarea acordarii de Premii în acțiuni, Angajatul confirma ca acesta sau aceasta are un nivel adecvat de cunoastere in ce priveste citirea si intelegerea limbii engleze, a citit si confirma ca a inteles pe deplin termenii documentelor referitoare la acordare (Acordul si Planul), care au fost furnizate in limba engleza. Angajatul accepta termenii acestor documente in consecinta.

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International

Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant's consent may affect the International Participant's ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant's behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant's participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant's personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant's participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant's personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant's participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common Stock subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these

² "Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax- Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

SÆRLIG MEDDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporations ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordningen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordningen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordningen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordningen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordningen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, Invaliditet eller Pensionering.

6. Økonomiske aspekter ved Betingede Aktier


Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordningen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

Xerox Holdings Corporation

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation

A handwritten signature in black ink, appearing to read "Flor M. Colón". The signature is written in a cursive style with a large initial "F".

By: _____
Flor M. Colón
Corporate Secretary

**XSIP PERFORMANCE STOCK UNIT
AWARD AGREEMENT
PURSUANT TO
XEROX HOLDINGS CORPORATION PERFORMANCE
INCENTIVE PLAN**

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>>, (the "Grant Date") in favor of <<First Name Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereof (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO"), as applicable, has authorized the execution and delivery of this Agreement. The operation of this Agreement is conditioned upon its acceptance by Employee as described below.

Terms not defined herein shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

1. Award of Performance Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Performance Share Units (each a "PSU" and collectively, "PSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short-Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The PSUs represent an unfunded, unsecured right to receive payment of a cash amount equal to the value of the applicable number of shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.

2. Award Summary. Entitlement to any payout under this Paragraph 2 is dependent upon the achievement of performance goals, as established and determined by the Committee.

- a) In connection with this award of PSUs, the Committee shall establish one or more performance goals and the performance period for each goal, assign a weighting to each goal, and define "threshold," "target" and "maximum" levels of achievement for each goal.
- b) Following the applicable performance period, the Committee shall review performance results and determine a payout factor with respect to each goal. If the Committee determines that a goal was achieved—
 - (i) at the "target" level, then the payout factor with respect to that goal shall be one hundred percent (100%);
 - (ii) at the "threshold" level, then the payout factor with respect to that goal shall be fifty percent (50%);
 - (iii) at or above the "maximum" level, then the payout factor with respect to that goal shall be two hundred percent (200%);
 - (iv) between the "threshold" and "target" levels, or between the "target" and "maximum" levels, then the payout factor with respect to that goal shall be between 50% and 100% or between 100% and 200%, respectively, in each case calculated on a linear basis; or
 - (v) below the "threshold" level, then the payout factor with respect to that goal shall be zero (0%).
- c) The Committee shall aggregate the payout factors in accordance with their respective weightings to determine the "Vesting Percentage" applicable to this award.
- d) As of <<Vesting Date>> (the "Vesting Date"), if the Vesting Percentage is greater than zero, Employee shall become entitled payment of a cash amount equal to the value of the number of shares of Common Stock equal to the number of PSUs awarded in Paragraph 1 above multiplied by the Vesting Percentage. Such cash amount shall be paid as soon as practicable following the later of the Vesting Date or the date the Vesting Percentage is determined by the Committee, subject to applicable tax withholding as described in Paragraph 8 below.

Notwithstanding the forgoing, in the event of a Change in Control, any outstanding PSUs (and any dividend equivalents with respect thereto) shall be treated pursuant to the terms of the Plan. If a PSU becomes Nonforfeitable after a Change in Control pursuant to Section 22(b) of the Plan, any performance goal based on return to Company shareholders or share price will be based on actual performance as of the date of the Change in Control. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

3. Dividend Equivalents. Employee shall become entitled to receive from the Company as of the Vesting Date, payment of a cash amount equal to the same amount(s) that the holder of record of a number of shares of Common Stock, equal to the number of vested shares resulting from the calculation in Paragraph 2 or Paragraph 6, as applicable (but not to exceed the target number of shares set forth in the Vest Quantity) would have been entitled to receive as dividends on such Common Stock during the period commencing on the Grant Date and ending on the Vesting Date. Payments under this Paragraph shall be made as soon as administratively practicable following the Vesting Date and shall be net of any applicable tax withholding. Notwithstanding anything herein to the contrary, if Employee is no longer employed by his or her Employer on the payment date of the dividend equivalents, and the Employer has determined, with the approval of the Corporate Vice President, Human Resources of the Company, that it is not administratively feasible to pay such dividend equivalents, Employee will not be entitled to receive such dividend equivalents.
4. No Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares of Common Stock associated with this Agreement. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such shares are released.
5. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.
6. Effect of Termination of Employment Prior to Vesting Date.
- a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or Employee's voluntary termination of employment due to a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any PSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.
- b) Involuntary Termination Without Cause; Reduction in Workforce; Retirement. If Employee has an involuntary termination of employment with the Employer (including Disability, as defined below), other than by reason of death or for Cause, or has a voluntary termination of employment with the Employer due to a reduction in workforce or Retirement, a prorated portion of the PSUs shall be payable to the Employee, subject to the terms of this Agreement, as of the Vesting Date. Application of this Paragraph 6(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 6(b):
- (i) The prorated portion of the PSUs as of the termination of employment date shall be determined by multiplying the total number of PSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 36) and the denominator of which is 36; and
- (ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.
- c) Death. If Employee ceases employment with the Employer by reason of death, 100% of the PSUs granted under this Agreement shall vest and become payable as of the date of death to Employee's personal representatives, heirs or legatees, as applicable, in accordance with Paragraph 5 and applicable law.
- d) Certain Definitions. For purposes of this Paragraph 6:
- (i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.
- (ii) Disability. Employee is deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.
- (iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment

with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.

- (iv) Salary Continuance. For purposes of determining the number of PSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.
- (v) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.

7. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the PSUs or the release of shares upon vesting thereof, such shares shall not be released in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable.

8. Taxes. Any payment of cash or other remuneration or release of shares pursuant to this Agreement is subject to applicable tax withholding in accordance with Section 14 of the Plan. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer

9. Nature of Award. In accepting the award, Employee acknowledges that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended, or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the PSUs are subject to modification and adjustment under Section 6(b) of the Plan;
- b) the award of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted repeatedly in the past;
- c) all decisions with respect to future PSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the PSU and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- e) Employee is voluntarily participating in the Plan;
- f) the PSUs, cash payments and the shares of Common Stock subject to the PSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;
- g) the PSUs, cash payments and the shares of Common Stock subject to the PSUs are not intended to replace any pension rights or compensation;
- h) the PSUs, cash payments and the shares of Common Stock subject to the PSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;
- i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;
- j) in consideration of the award of the PSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and

- k) subject to the provisions in the Plan regarding Change in Control, PSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.
10. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or the Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
11. Amendment of This Agreement. With the consent of Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.
12. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.
13. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.
14. Recoupments.
- a) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to Employee shall be cancelled and be of no further force or effect and any cash payment or release of shares from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
- b) Detrimental activity may include:
- (i) violating terms of a non-compete agreement with the Employer, if any;
 - (ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;
 - (iii) violating any rules, policies, procedures or guidelines of the Employer;
 - (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
 - (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or
 - (vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.
15. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if Employee is not in compliance with all of the following conditions:
- a) Employee shall not render services for any organization or engage directly or indirectly in any business which would cause Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and Employee.
 - b) Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by Employee either during or after employment with the Employer.

Notwithstanding the above, the Employer does not in any manner restrict Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.

- c) Pursuant to any agreement between the Employer and Employee that contains post-employment prohibitions, Employee shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.
- d) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control to have failed to comply with any of the provisions of this Paragraph 15, any awards granted to Employee shall be cancelled and be of no further force or effect and any cash payment or release of shares from six months prior to such failure to comply may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
16. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator (or such other person specified hereafter by the Company), and if to Employee shall be delivered personally or mailed to Employee at Employee's address as the same appears on the records of the Company.
17. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
18. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an online or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by the Employee is required and the award will be cancelled if Employee fails to comply with the Company's acceptance requirement within six months of the Grant Date.
19. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.
20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in Paragraph 5 to Employee's personal representatives, legatees or heirs.
21. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, and agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.
22. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.
23. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.
24. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.
25. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the PSUs, and on any cash payment or shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it

is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**APPENDIX TO THE
AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE
INCENTIVE PLAN**

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of or is based on shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the payment of cash or issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend

equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant 's Personal Data

(a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.*

(b) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.*

(c) **Stock Plan Administration Service Provider.** *The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.*

(d) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.*

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *The International Participant's participation in the Plan and the International Participant's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.*

(f) **Data Subjects Rights.** *The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant's rights, the International Participant should contact the International Participant's local human resources department.*

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

(a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.*

(b) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.*

(c) **Stock Plan Administration Service Provider.** *The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.*

(d) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcomplanning@xerox.com.*

(e) **Data Retention.** *The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.*

(f) **Data Subject Rights.** *The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcomplanning@xerox.com.*

(g) **Necessary Disclosure of Personal Data.** *The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International*

Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non- Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be

due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of: (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms

of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant's participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant's participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant's employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant's responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Award are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the "CIRS") regarding (a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported.

Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant's personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant

(the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The*

Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupments", "Cancellation and Rescission of Award", "Interpretation of This Agreement," "Governing Law and Venue," "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. *Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:*

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que el entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante Internacional y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y, que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que el ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

Exchange Control Notice. If the International Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the International Participant may be required to file certain reports with the National Bank of Poland. Specifically, if the value of securities and cash held in such foreign accounts exceeds PLN 7 million, the International Participant must file reports on the transactions and balances of the accounts on a quarterly basis. Further, any fund transfers in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank in Poland. Polish residents are required to store all documents related to foreign exchange transactions for a period of five years.

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. *O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).*

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtament cu Privire la Limba. *Prin acceptarea acordarii de Premii în acțiuni, Angajatul confirma ca acesta sau aceasta are un nivel adecvat de cunoastere in ce priveste cititirea si intelegerea limbii engleze, a citit si confirma ca a inteles pe deplin termenii documentelor referitoare la acordare (Acordul si Planul), care au fost furnizate in limba engleza. Angajatul accepta termenii acestor documente in consecinta.*

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant's consent may affect the International Participant's ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant's behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant's participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant's personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant's participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant's personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant's participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

²"Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax- Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

Xerox Holdings Corporation

SÆRLIG MEDDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporations ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordnningen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordnningen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordnningen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordnningen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordnningen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, Invaliditet eller Pensionering.

6. Økonomiske aspekter ved Betingede Aktier

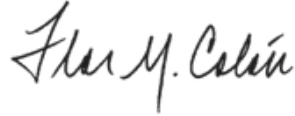
Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordnningen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

Xerox Holdings Corporation

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation

A handwritten signature in black ink, appearing to read "Flor M. Colón", written in a cursive style.

By: _____
Flor M. Colón
Corporate Secretary

ELTIP RSU 3-Year

**ELTIP RESTRICTED STOCK UNIT AWARD
AGREEMENT PURSUANT TO
XEROX HOLDINGS CORPORATION
PERFORMANCE INCENTIVE PLAN**

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>>, (the "Grant Date") in favor of <<First Name Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereof (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO"), as applicable, has authorized the execution and delivery of this Agreement. The operation of this Agreement is conditioned upon its acceptance by the Employee as described below.

Terms not defined herein shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

1. Award of Restricted Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Restricted Stock Units (each an "RSU" and collectively, "RSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short-Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The RSUs represent an unfunded, unsecured right to receive shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.
2. Award Summary. As of the vesting date(s) indicated below (each a "Vesting Date"), Employee shall become entitled to a number of shares of Common Stock equal to the "Vest Quantity" shown below (subject to applicable tax withholding as described in Paragraph 10 below).

Vest Schedule - Share Units (RSU)	
Vesting Date	Vest Quantity
<<Vest Date 1>>	<<Tranche 1 Qty>>
<<Vest Date 2>>	<<Tranche 2 Qty>>
<<Vest Date 2>>	<<Tranche 3 Qty>>
	<<Granted Shares>>

Notwithstanding the foregoing, in the event of a Change in Control, any outstanding RSUs (and any dividend equivalents with respect thereto) shall be treated pursuant to the terms of the Plan. Upon payment pursuant to the terms of the Plan or this Agreement, such awards shall be cancelled.

3. Dividend Equivalents. Employee shall become entitled to receive from the Company, as of each Vesting Date, a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock equal to the number of RSUs that have become vested and payable on such Vesting Date (under Paragraph 2 or Paragraph 8 of this Agreement, as applicable) would have been entitled to receive as dividends on such Common Stock during the period commencing on the Grant Date and ending on such Vesting Date. Payments under this Paragraph shall be made as soon as administratively practicable following each such Vesting Date and shall be net of any applicable tax withholding. Notwithstanding anything herein to the contrary, if Employee is no longer employed by his or her Employer on the payment date of the dividend equivalents, and the Employer has determined, with the approval of the Chief Human Resources Officer of the Company, that it is not administratively feasible to pay such dividend equivalents, Employee will not be entitled to receive such dividend equivalents.
4. Ownership Guidelines. Guidelines pertaining to Employee's required ownership of Common Stock shall be determined by the Committee or its authorized delegate, as applicable, in its sole discretion from time to time as communicated to Employee in writing.
5. Holding Requirements. Employee must retain fifty percent (50%) of the net shares of Common Stock acquired in connection with the RSUs (net of withholding tax and any applicable fees) until ownership guidelines are met under Paragraph 4 hereof, subject to any ownership and holding requirements policies established by the Committee from time to time. Such shares shall be held in Employee's Morgan Stanley account or in another account acceptable to the Company. In addition, shares used to maintain Employee's ownership level pursuant to this award should be held with Morgan Stanley or in another

account acceptable to the Company.

If employment terminates due to the death, such holding requirements shall cease at the date of death. If Employee is a Corporate officer of the Company and terminates for any other reason, the holding requirement will be applicable for a six-month period for the CEO, and a three-month period for all other officers, following termination.

6. No Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares of Common Stock associated with this Agreement until the date such shares are released. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such shares are released.

7. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.

8. Effect of Termination of Employment Prior to Vesting Date(s).

- a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any RSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.
- b) Involuntary Termination Without Cause; Reduction in Workforce; Retirement; Disability. If the Employee has an involuntary termination of employment with the Employer (including Disability, as defined below), other than by reason of death or for Cause, or has a voluntary termination of employment with the Employer due to a reduction in workforce or Retirement, a prorated portion of the RSUs shall immediately vest, and such vested prorated portion, less any RSUs which have already vested on a Vesting Date under Paragraph 2 of this Agreement, shall be payable to the Employee, as of the Vesting Date. Application of this Paragraph 8(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 8(b):
 - (i) The prorated portion of the RSUs as of the termination of employment date shall be determined by multiplying the total number of RSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 36) and the denominator of which is 36; and
 - (ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.
- c) Death. If Employee ceases employment with the Employer by reason of death, 100% of the RSUs granted under this Agreement shall vest and become payable as of the date of death to Employee's personal representatives, heirs or legatees, as applicable, in accordance with Paragraph 7 and applicable law.
- d) Certain Definitions. The following definitions shall apply for purposes of this Paragraph 8:
 - (i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.
 - (ii) Disability. Employee shall be deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.
 - (iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.
- e) Salary Continuance. For purposes of determining the number of RSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.
- f) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.

9. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the RSUs or the release of shares upon vesting thereof, such shares shall not be released in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable.

10. Taxes. Any payment or release of shares pursuant to this Agreement is subject to applicable tax withholding in accordance with Section 14 of the Plan. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer.

11. Nature of Award. In accepting the award, Employee acknowledges that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the RSUs are subject to modification and adjustment under Section 6(b) of the Plan.
- b) the award of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted repeatedly in the past;
- c) all decisions with respect to future RSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the RSU award and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- e) Employee is voluntarily participating in the Plan;
- f) the RSUs and the shares of Common Stock subject to the RSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;
- g) the RSUs and the shares of Common Stock subject to the RSUs are not intended to replace any pension rights or compensation;
- h) the RSUs and the shares of Common Stock subject to the RSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;
- i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;
- j) in consideration of the award of the RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and
- k) subject to the provisions in the Plan regarding Change in Control, RSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.

12. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or the Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

13. Amendment of This Agreement. With the consent of Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.

14. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.
15. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.
16. Recoupments.
- a) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to Employee shall be cancelled and be of no further force or effect and any payment or release of shares from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
 - b) Detrimental activity may include:
 - (i) violating terms of a non-compete agreement with the Employer, if any;
 - (ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;
 - (iii) violating any rules, policies, procedures or guidelines of the Employer;
 - (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
 - (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or
 - (vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.
17. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if Employee is not in compliance with all of the following conditions:
- a) Employee shall not render services for any organization or engage directly or indirectly in any business which would cause Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and the Employee.
 - b) Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by Employee either during or after employment with the Employer. Notwithstanding the above, the Employer does not in any manner restrict Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.
 - c) Pursuant to any agreement between the Employer and Employee that contains post-employment prohibitions, Employee shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.
 - d) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have failed to comply with any of the provisions of this Paragraph 17, any awards

granted to Employee shall be cancelled and be of no further force or effect, and any payment or release of shares from six months prior to such failure to comply may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.

18. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator, and if to Employee shall be delivered personally or mailed to Employee at his address as the same appears on the records of the Company.

19. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

20. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery, and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an online or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by Employee is required, and the award will be cancelled if Employee fails to comply with the Company's acceptance requirement within six months of the Grant Date.

21. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.

22. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in Paragraph 7 to Employee's personal representatives, legatees or heirs.

23. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, and agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.

24. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.

25. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.

26. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.

27. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the RSUs and on any shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX TO THE
AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE
INCENTIVE PLAN

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age

Discrimination Rules”). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant 's Personal Data

(a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices (“Personal Data Activities”). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.*

(b) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.*

(c) **Stock Plan Administration Service Provider.** *The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the “Stock Plan Administrator”). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.*

(d) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.*

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *The International Participant's participation in the Plan and the International Participant 's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant 's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant 's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.*

(f) **Data Subjects Rights.** *The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant 's rights, the International Participant should contact the International Participant 's local human resources department.*

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the “Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data” section in Part I of this Appendix:

(a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole*

discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.

(b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.

(c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcompplanning@xerox.com.

(e) **Data Retention.** The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

(f) **Data Subject Rights.** The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcompplanning@xerox.com.

(g) **Necessary Disclosure of Personal Data.** The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the Plan.

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non- Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of: (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the “Consent to the Collection, Use and Transfer of the International Participant’s Personal Data” section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company’s representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant’s participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant’s participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant’s employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l’attribution d’actions gratuites, le Participant International reconnaît qu’il maîtrise la lecture de l’anglais et comprend l’anglais, et qu’il comprend parfaitement les termes des documents relatifs à l’attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base (“ACB”) of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant’s responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market (“CMF”). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Award are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the “CIRS”) regarding (a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported. Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant’s personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended*

only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupments", "Cancellation and Rescission of Award", "Interpretation of This Agreement", "Governing Law and Venue," "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. *Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:*

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que el entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. *La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.*

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no

establece de forma alguna, una relación de trabajo entre el Participante Internacional, y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y, que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que el ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

Exchange Control Notice. If the International Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the International Participant may be required to file certain reports with the National Bank of Poland. Specifically, if the value of securities and cash held in such foreign accounts exceeds PLN 7 million, the International Participant must file reports on the transactions and balances of the accounts on a quarterly basis. Further, any fund transfers in excess of €15,000 (or PLN

15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank in Poland. Polish residents are required to store all documents related to foreign exchange transactions for a period of five years.

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtământ cu Privire la Limba. Prin acceptarea acordării de Premii în acțiuni, Angajatul confirmă ca acesta sau aceasta are un nivel adecvat de cunoaștere în ce privește citirea și înțelegerea limbii engleze, a citit și confirmă ca a înțeles pe deplin termenii documentelor referitoare la acordare (Acordul și Planul), care au fost furnizate în limba engleză. Angajatul acceptă termenii acestor documente în consecință.

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International

Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the “Consent to the Collection, Use and Transfer of the International Participant’s Personal Data” section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the “Consent”) form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant’s consent may affect the International Participant’s ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan- related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant’s behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant’s participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant’s personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant’s participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant’s personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant’s participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the “Qualifying Person” exemption” under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International

² "Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital

Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

Xerox Holdings Corporation

SÆRLIG MEDDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporations ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordningen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordningen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordningen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordningen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordningen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, invaliditet eller Pensionering.

6. Økonomiske aspekter ved Betingede Aktier


Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordningen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

Xerox Holdings Corporation

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation

A handwritten signature in black ink, appearing to read "Flor M. Colón". The signature is written in a cursive style with a large initial "F".

By: Flor M. Colón
Corporate Secretary

AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE INCENTIVE PLAN

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>> (the "Grant Date") in favor of <<First Name>> <<Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereto (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO") has authorized the execution and delivery of this Agreement.

Terms used herein that are defined in the Plan or in this Agreement shall have the meanings assigned to them in the Plan or this Agreement, respectively.

The Award Summary contains the details of the awards covered by this Agreement and is incorporated herein in its entirety.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

AWARDS

1. Award of Restricted Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Restricted Stock Units (each an "RSU" and collectively, "RSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short-Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The RSUs represent an unfunded, unsecured right to receive shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.

TERMS OF THE RESTRICTED STOCK UNITS

2. Award Summary. As of the vesting date(s) indicated below (each a "Vesting Date"), Employee shall become entitled to a number of shares of Common Stock equal to the "Vest Quantity" shown below (subject to applicable tax withholding as described in Paragraph 10 below).

Vest Schedule - Share Units (RSU)	
Vesting Date	Vest Quantity
<<Vest Date 1>>	<<Tranche 1 Qty>>
<<Vest Date 2>>	<<Tranche 2 Qty>>
	<<Granted Shares>>

Upon the occurrence of an event constituting a Change in Control, all RSUs and dividend equivalents on such shares that are outstanding on such date shall be treated pursuant to the terms set forth in the Plan. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

3. Dividend Equivalents. The Employee shall become entitled to receive from the Company on each Vesting Date a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock equal to the number of RSUs that are vested and payable on such Vesting Date (under Paragraph 2 of this Agreement) would have been entitled to receive as dividends on such Common Stock during the period commencing on the effective date hereof and ending on such Vesting Date. Payments under this Paragraph shall be net of any required withholding taxes. Notwithstanding anything herein to the contrary, for any Employee who is no longer an employee on the payroll of any subsidiary or affiliate of the Company on the payment date of the dividend equivalents, and such subsidiary or affiliate has determined, with the approval of the Corporate Vice President, Human Resources of the Company, that it is not administratively feasible for such subsidiary or affiliate to pay such dividend equivalents, the Employee will not be entitled to receive such dividend equivalents.

OTHER TERMS

4. Ownership Guidelines. Guidelines pertaining to the Employee's required ownership of Common Stock shall be determined by the Committee or its authorized delegate, as applicable, in its sole discretion from time to time as communicated to Employee in writing.

5. Holding Requirements. The Employee must retain fifty percent (50%) of the net shares of Common Stock acquired in connection with the RSUs (net of withholding tax and any applicable fees) until ownership guidelines are met under Paragraph 4 hereof, subject to any ownership and holding requirements policies established by the Committee from time to time. Such shares shall be held in the Employee's Morgan Stanley account or in another account acceptable to the Company. In addition, shares used to maintain the Employee's ownership level pursuant to this award should be held with Morgan Stanley or in another account acceptable to the Company.

If employment terminates due to the death of the Employee, such holding requirements shall cease at the date of death. If the Employee is a Corporate officer of the Company and terminates for any other reason, the holding requirement will be applicable for a six-month period for the CEO, and a three-month period for all other officers, following termination.

6. Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares covered by this Agreement until the date of issuance of a stock certificate to him for such shares. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such stock certificate is issued.

7. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.

8. Effect of Termination of Employment or Death.

(a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any RSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.

(b) If the Employee involuntarily ceases to be an Employee of the Employer for any reason (including Disability as defined below), other than death or for Cause, or voluntarily ceases to be an Employee of the Employer due to a reduction in workforce, a prorated portion of the RSUs shall immediately vest, and such vested prorated portion, less any RSUs which have already vested on a Vesting Date under Paragraph 2 of this Agreement, shall be payable to the Employee, as of the Vesting Date. Application of this Paragraph 8(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 8(b):

(i) The prorated portion of the RSUs as of the termination of employment date shall be determined by multiplying the total number of RSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 24) and the denominator of which is 24; and

(ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.

(c) Death If the Employee ceases to be an Employee of the Employer by reason of death, 100% of the RSUs pursuant to this grant shall vest on the date of death and the certificates for shares shall be delivered in accordance with Paragraph 7 to the personal representatives, heirs or legatees of the deceased Employee.

(d) Certain Definitions. The following definitions shall apply for purposes of this Paragraph 8:

(i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.

(ii) Disability. Employee shall be deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.

(iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.

(e) Salary Continuance. For purposes of determining the number of RSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.

(f) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.

9. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the RSUs or the issue or purchase of shares hereunder, the certificates for shares may not be issued in respect of RSUs in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable, and any delay caused thereby shall in no way affect the date of termination of the RSUs.

10. Responsibility for Taxes. Any payment or release of shares pursuant to this Agreement is subject to applicable tax withholding. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer.

11. Nature of Award. In accepting the award, Employee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the RSUs are subject to modification and adjustment under Section 6(b) of the Plan.

(b) the award of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted repeatedly in the past;

(c) all decisions with respect to future RSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;

(d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the RSU award and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;

(e) Employee is voluntarily participating in the Plan;

(f) the RSUs and the shares of Common Stock subject to the RSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;

(g) the RSUs and the shares of Common Stock subject to the RSUs are not intended to replace any pension rights or compensation;

(h) the RSUs and the shares of Common Stock subject to the RSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;

(i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;

(j) in consideration of the award of the RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and

(k) subject to the provisions in the Plan regarding Change in Control, RSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.

12. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

13. Amendment of This Agreement. With the consent of the Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.

14. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.

15. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.

16. Recoupments.

(a) If an Employee or former Employee of the Employer is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to such Employee or former Employee shall be cancelled and be of no further force or effect and any payment or delivery of an award from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, the Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded exercise, payment or delivery, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable. Detrimental activity may include:

- (i) violating terms of a non-compete agreement with the Employer, if any;
- (ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;
- (iii) violating any rules, policies, procedures or guidelines of the Employer;
- (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with

the Employer;

(v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or

(vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.

(b) If an accounting restatement by the Company is required in order to correct any material noncompliance with financial reporting requirements under relevant securities laws, the Company will have the authority to recover from executive officers or former executive officers, whether or not still employed by the Employer, any excess incentive-based compensation (in excess of what would have been paid under the accounting restatement), including entitlement to shares, provided under this Agreement to executive officers of the Employer, that was based on such erroneous data and paid during the three-year period preceding the date on which the Company is required to prepare the accounting restatement. Notwithstanding anything herein to the contrary, the Company may implement any policy or take any action with respect to the recovery of excess incentive-based compensation, including entitlement to shares that the Company determines to be necessary or advisable in order to comply with the requirements of the Dodd-Frank Wall Street Financial Reform and Consumer Protection Act.

17. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if the Employee is not in compliance with all of the following conditions:

(a) An Employee shall not render services for any organization or engage directly or indirectly in any business which would cause the Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and the Employee.

(b) An Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and the Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by the Employee either during or after employment with the Employer.

Notwithstanding the above, the Employer does not in any manner restrict the Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict the Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. The Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.

(c) An Employee, pursuant to any agreement between the Employer and the Employee which contains post-employment prohibitions shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by the Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.

(d) If an Employee or former Employee of the Employer is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control to have failed to comply with any of the provisions of this Paragraph 17, any awards granted to such Employee or former Employee shall be cancelled and be of no further force or effect and any payment or delivery of an award from six months prior to such failure to comply may be rescinded. In the event of any such rescission, the Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded exercise, payment or delivery, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.

18. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator, and if to the Employee shall be delivered personally or mailed to the Employee at his address as the same appears on the records of the Company.

19. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

20. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery, and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by the Employee is required and the award will be cancelled for any Employee who fails to comply with the Company's acceptance requirement within six months of the Grant Date.

21. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of

administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and the Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.

22. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in Paragraph 7 to the personal representatives, legatees and heirs of the Employee.

23. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law.

This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.

24. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.

25. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.

26. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the RSU award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.

27. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the RSUs and on any shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX TO THE
AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE
INCENTIVE PLAN

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date

of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this

Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant 's Personal Data

- (a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.*
- (b) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.*
- (c) **Stock Plan Administration Service Provider.** *The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.*
- (d) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.*
- (e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *The International Participant's participation in the Plan and the International Participant 's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant 's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant 's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.*
- (f) **Data Subjects Rights.** *The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to*
- (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant 's rights, the International Participant should contact the International Participant 's local human resources department.*

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

- (a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.*
- (b) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.*
- (c) **Stock Plan Administration Service Provider.** *The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.*
- (d) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcompplanning@xerox.com.*
- (e) **Data Retention.** *The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.*
- (f) **Data Subject Rights.** *The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the*

International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcomplanning@xerox.com.

- (g) ***Necessary Disclosure of Personal Data.*** *The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the Plan.*

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits*

caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non- Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of:

- (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or
- (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum

termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant's participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant's participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant's employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant's responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Award are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the "CIRS") regarding

(a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported. Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant's personal tax advisor to determine applicable reporting obligations to the CIRS.

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International

Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about*

any of the contents of the documents, the International Participant should obtain independent professional advice. The Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

reviewed it and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupments", "Cancellation and Rescission of Award", "Interpretation of This Agreement," "Governing Law and Venue," "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. *Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:*

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que el entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante Internacional y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y, que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que el ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

Exchange Control Notice. If the International Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the International Participant may be required to file certain reports with the National Bank of Poland. Specifically, if the value of securities and cash held in such foreign accounts exceeds PLN 7 million, the International Participant must file reports on the transactions and balances of the accounts on a quarterly basis. Further, any fund transfers in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank in Poland. Polish residents are required to store all documents related to foreign exchange transactions for a period of five years.

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreeme

nt em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtament cu Privire la Limba. Prin acceptarea acordarii de Premii în acțiuni, Angajatul confirma ca acesta sau aceasta are un nivel adecvat de cunoastere in ce priveste citirea si intelegerea limbii engleze, a citit si confirma ca a inteles pe deplin termenii documentelor referitoare la acordare (Acordul si Planul), care au fost furnizate in limba engleza. Angajatul accepta termenii acestor documente in consecinta.

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant

expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant's consent may affect the International Participant's ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant's behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant's participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant's personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant's participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant's personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant's participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common subject to the Equity Award in Singapore, unless such

sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be

² "Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax- Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

SÆRLIG MEDDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporations ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordningen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordningen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordningen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordningen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordningen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, invaliditet eller Pensionering.

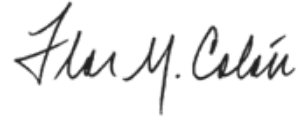
6. Økonomiske aspekter ved Betingede Aktier

Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordningen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation

A handwritten signature in black ink, appearing to read "Flor M. Colón". The signature is written in a cursive style with a large initial "F".

By: Flor M. Colón
Corporate Secretary

**XSIP RESTRICTED STOCK UNIT AWARD AGREEMENT
PURSUANT TO XEROX HOLDINGS CORPORATION
PERFORMANCE INCENTIVE PLAN**

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>> (the "Grant Date") in favor of <<First Name>> <<Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereof (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO"), as applicable, has authorized the execution and delivery of this Agreement. The operation of this Agreement is conditioned upon its acceptance by the Employee as described below.

Terms not defined herein shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

- Award of Restricted Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Restricted Stock Units (each an "RSU" and collectively, "RSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short - Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The RSUs represent an unvested, unsecured right to receive shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.
- Award Summary. As of the vesting date(s) indicated below (each a "Vesting Date"). Employee shall become entitled to a number of shares of Common Stock equal to the "Vest Quantity" shown below (subject to applicable tax withholding as described in Paragraph 8 below).

Vest Schedule - Share Units (RSU)	
Vesting Date	Vest Quantity
<<Vest Date 1>>	<<Tranche 1 Qty>>
<<Vest Date 2>>	<<Tranche 2 Qty>>
<<Vest Date 2>>	<<Tranche 3 Qty>>
	<<Granted Shares>>

Notwithstanding the foregoing, in the event of a Change in Control, any outstanding RSUs (and any dividend equivalents with respect thereto) shall be treated pursuant to the terms of the Plan; Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

- Dividend Equivalents. Employee shall become entitled to receive from the Company, as of each Vesting Date, a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock equal to the number of RSUs that have become vested and payable on such Vesting Date (under Paragraph 2 or Paragraph 6 of this Agreement, as applicable) would have been entitled to receive as dividends on such Common Stock during the period commencing on the Grant Date and ending on such Vesting Date. Payments under this Paragraph shall be made as soon as administratively practicable following each such Vesting Date and shall be net of any applicable tax withholding. Notwithstanding anything herein to the contrary, if Employee is no longer employed by his or her Employer on the payment date of the dividend equivalents, and the Employer has determined, with the approval of the Chief Human Resources Officer of the Company, that it is not administratively feasible to pay such dividend equivalents, Employee will not be entitled to receive such dividend equivalents.
- No Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares of Common Stock associated with this Agreement until the date such shares are released. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such shares are released.
- Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.
- Effect of Termination of Employment Prior to Vesting Date(s).

- a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any RSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.
- b) Involuntary Termination Without Cause; Reduction in Workforce; Retirement. If the Employee has an involuntary termination of employment with the Employer (including upon Disability, as defined below), other than by reason of death or for Cause, or has a voluntary termination of employment with the Employer due to a reduction in workforce or Retirement, a prorated portion of the RSUs shall immediately vest, and such vested prorated portion, less any RSUs which have already vested on a Vesting Date under Paragraph 2 of this Agreement, shall be payable to the Employee, as of the Vesting Date. Application of this Paragraph 8(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 8(b):
- (i) The prorated portion of the RSUs as of the termination of employment date shall be determined by multiplying the total number of RSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 36) and the denominator of which is 36; and
 - (ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.
- c) Death. If Employee ceases employment with the Employer by reason of death, 100% of the RSUs granted under this Agreement shall vest and become payable as of the date of death to Employee's personal representatives, heirs or legatees, as applicable, in accordance with Paragraph 5 and applicable law.
- d) Certain Definitions. The following definitions shall apply for purposes of this Paragraph 6:
- (i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.
 - (ii) Disability. Employee shall be deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.
 - (iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.
- e) Salary Continuance. For purposes of determining the number of RSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.
- f) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.
7. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the RSUs or the release of shares upon vesting thereof, such shares shall not be released in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable.

8. Taxes. Any payment or release of shares pursuant to this Agreement is subject to applicable tax withholding in accordance with Section 14 of the Plan. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer.

9. Nature of Award. In accepting the award, Employee acknowledges that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the RSUs are subject to modification and adjustment under Section 6(b) of the Plan.
- b) the award of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted repeatedly in the past;
- c) all decisions with respect to future RSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the RSU award and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- e) Employee is voluntarily participating in the Plan;
- f) the RSUs and the shares of Common Stock subject to the RSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;
- g) the RSUs and the shares of Common Stock subject to the RSUs are not intended to replace any pension rights or compensation;
- h) the RSUs and the shares of Common Stock subject to the RSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;
- i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;
- j) in consideration of the award of the RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and
- k) subject to the provisions in the Plan regarding Change in Control, RSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.

10. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or the Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

11. Amendment of This Agreement. With the consent of Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.

12. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.

13. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.

14. Recoupments.

- a) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to Employee shall be cancelled and be of no further force or effect and any payment or release of shares from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
- b) Detrimental activity may include:
 - (i) violating terms of a non-compete agreement with the Employer, if any;
 - (ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;
 - (iii) violating any rules, policies, procedures or guidelines of the Employer;
 - (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
 - (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or
 - (vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.

15. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if Employee is not in compliance with all of the following conditions:

- a) Employee shall not render services for any organization or engage directly or indirectly in any business which would cause Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and the Employee.
- b) Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by Employee either during or after employment with the Employer. Notwithstanding the above, the Employer does not in any manner restrict Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.
- c) Pursuant to any agreement between the Employer and Employee that contains post-employment prohibitions, Employee shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.
- d) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have failed to comply with any of the provisions of this Paragraph 15, any awards granted to Employee shall be cancelled and be of no further force or effect, and any payment or release of shares from six months prior to such failure to comply may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.

16. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator, and if to Employee shall be delivered personally or mailed to Employee at his address as the same appears on the records of the Company.

17. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
18. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an online or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by Employee is required, and the award will be cancelled if Employee fails to comply with the Company's acceptance requirement within six months of the Grant Date.
19. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.
20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and, to the extent provided in Paragraph 5, to Employee's personal representatives, legatees or heirs.
21. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, and agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.
22. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.
23. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.
24. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.
25. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the RSUs and on any shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX TO THE
AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE
INCENTIVE PLAN

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age

Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant 's Personal Data

(a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.*

(b) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.*

(c) **Stock Plan Administration Service Provider.** *The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.*

(d) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.*

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *The International Participant's participation in the Plan and the International Participant 's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant 's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant 's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.*

(f) **Data Subjects Rights.** *The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant 's rights, the International Participant should contact the International Participant 's local human resources department.*

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

(a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole*

discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.

(b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.

(c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcompplanning@xerox.com.

(e) **Data Retention.** The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

(f) **Data Subject Rights.** The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcompplanning@xerox.com.

(g) **Necessary Disclosure of Personal Data.** The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the Plan.

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non- Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of: (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the “Consent to the Collection, Use and Transfer of the International Participant’s Personal Data” section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company’s representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant’s participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant’s participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant’s employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l’attribution d’actions gratuites, le Participant International reconnaît qu’il maîtrise la lecture de l’anglais et comprend l’anglais, et qu’il comprend parfaitement les termes des documents relatifs à l’attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base (“ACB”) of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant’s responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market (“CMF”). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Award are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the “CIRS”) regarding (a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported. Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant’s personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended*

only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupments", "Cancellation and Rescission of Award", "Interpretation of This Agreement," "Governing Law and Venue," "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que el entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no

establece de forma alguna, una relación de trabajo entre el Participante Internacional, y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y, que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que él ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

Exchange Control Notice. If the International Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the International Participant may be required to file certain reports with the National Bank of Poland. Specifically, if the value of securities and cash held in such foreign accounts exceeds PLN 7 million, the International Participant must file reports on the transactions and balances of the accounts on a quarterly basis. Further, any fund transfers in excess of €15,000 (or PLN

15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank in Poland. Polish residents are required to store all documents related to foreign exchange transactions for a period of five years.

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtament cu Privire la Limba. Prin acceptarea acordarii de Premii în acțiuni, Angajatul confirma ca acesta sau aceasta are un nivel adecvat de cunoastere in ce priveste citirea si intelegerea limbii engleze, a citit si confirma ca a inteles pe deplin termenii documentelor referitoare la acordare (Acordul si Planul), care au fost furnizate in limba engleza. Angajatul accepta termenii acestor documente in consecinta.

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International

Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the “Consent to the Collection, Use and Transfer of the International Participant’s Personal Data” section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the “Consent”) form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant’s consent may affect the International Participant’s ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan- related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant’s behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant’s participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant’s personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant’s participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant’s personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant’s participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the “Qualifying Person” exemption” under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International

² "Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital

Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax- Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

Xerox Holdings Corporation

SÆRLIG MEDDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporation's ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordnningen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordnningen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordnningen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordnningen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordnningen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, invaliditet eller Pensionering.

6. Økonomiske aspekter ved Betingede Aktier

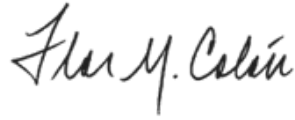
Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordnningen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

Xerox Holdings Corporation

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation

A handwritten signature in black ink, appearing to read "Flor M. Colón", written in a cursive style.

By: Flor M. Colón
Corporate Secretary

XSIP; RSU 2-Year Stock-Settled

**AGREEMENT PURSUANT TO XEROX HOLDINGS
CORPORATION PERFORMANCE INCENTIVE PLAN**

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>> (the "Grant Date") in favor of <<First Name>> <<Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereto (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO") has authorized the execution and delivery of this Agreement.

Terms used herein that are defined in the Plan or in this Agreement shall have the meanings assigned to them in the Plan or this Agreement, respectively.

The Award Summary contains the details of the awards covered by this Agreement and is incorporated herein in its entirety.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

AWARDS

1. Award of Restricted Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Restricted Stock Units (each an "RSU" and collectively, "RSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short-Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The RSUs represent an unfunded, unsecured right to receive shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.

TERMS OF THE RESTRICTED STOCK UNITS

2. Award Summary. As of the vesting date(s) indicated below (each a "Vesting Date"), Employee shall become entitled to a number of shares of Common Stock equal to the "Vest Quantity" shown below (subject to applicable tax withholding as described in Paragraph 8 below).

Vest Schedule - Share Units (RSU)	
Vesting Date	Vest Quantity
<<Vest Date 1>>	<<Tranche 1 Qty>>
<<Vest Date 2>>	<<Tranche 2 Qty>>
	<<Granted Shares>>

Upon the occurrence of an event constituting a Change in Control, all RSUs and dividend equivalents on such shares that are outstanding on such date shall be treated pursuant to the terms set forth in the Plan. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

3. Dividend Equivalents. The Employee shall become entitled to receive from the Company on each Vesting Date a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock equal to the number of RSUs that are vested and payable on such Vesting Date (under Paragraph 2 of this Agreement) would have been entitled to receive as dividends on such Common Stock during the period commencing on the effective date hereof and ending on such Vesting Date. Payments under this Paragraph shall be net of any required withholding taxes. Notwithstanding anything herein to the contrary, for any Employee who is no longer an employee on the payroll of any subsidiary or affiliate of the Company on the payment date of the dividend equivalents, and such subsidiary or affiliate has determined, with the approval of the Corporate Vice President, Human Resources of the Company, that it is not administratively feasible for such subsidiary or affiliate to pay such dividend equivalents, the Employee will not be entitled to receive such dividend equivalents.

OTHER TERMS

4. Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares covered by this Agreement until the date of issuance of a stock certificate to him for such shares. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such stock certificate is issued.

5. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.

6. Effect of Termination of Employment or Death.

(a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any RSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.

(b) If the Employee involuntarily ceases to be an Employee of the Employer for any reason (including Disability as defined below), other than death or for Cause, or voluntarily ceases to be an Employee of the Employer due to a reduction in workforce, a prorated portion of the RSUs shall immediately vest, and such vested prorated portion, less any RSUs which have already vested on a Vesting Date under Paragraph 2 of this Agreement, shall be payable to the Employee, as of the Vesting Date. Application of this Paragraph 6(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 6(b):

- (i) The prorated portion of the RSUs as of the termination of employment date shall be determined by multiplying the total number of RSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 24) and the denominator of which is 24; and
- (ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.

(c) Death If the Employee ceases to be an Employee of the Employer by reason of death, 100% of the RSUs pursuant to this grant shall vest on the date of death and the certificates for shares shall be delivered in accordance with Paragraph 7 to the personal representatives, heirs or legatees of the deceased Employee.

(d) Certain Definitions. The following definitions shall apply for purposes of this Paragraph 8:

(i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.

(ii) Disability. Employee shall be deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.

(iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.

(e) Salary Continuance. For purposes of determining the number of RSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.

(f) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.

7. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the RSUs or the issue or purchase of shares hereunder, the certificates for shares may not be issued in respect of RSUs in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable, and any delay caused thereby shall in no way affect the date of termination of the RSUs.

8. Responsibility for Taxes. Any payment or release of shares pursuant to this Agreement is subject to applicable tax withholding. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer.

9. Nature of Award. In accepting the award, Employee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the RSUs are subject to modification and adjustment under Section 6(b) of the Plan.

(b) the award of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted repeatedly in the past;

(c) all decisions with respect to future RSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;

(d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the RSU award and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;

(e) Employee is voluntarily participating in the Plan;

(f) the RSUs and the shares of Common Stock subject to the RSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;

(g) the RSUs and the shares of Common Stock subject to the RSUs are not intended to replace any pension rights or compensation;

(h) the RSUs and the shares of Common Stock subject to the RSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;

(i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;

(j) in consideration of the award of the RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and

(k) subject to the provisions in the Plan regarding Change in Control, RSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.

10. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

11. Amendment of This Agreement. With the consent of the Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.

12. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.

13. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.

14. Recoupments.

(a) If an Employee or former Employee of the Employer is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to such Employee or former Employee shall be cancelled and be of no further force or effect and any payment or delivery of an award from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, the Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded exercise, payment or delivery, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable. Detrimental activity may include:

(i) violating terms of a non-compete agreement with the Employer, if any;

(ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;

- (iii) violating any rules, policies, procedures or guidelines of the Employer;
- (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
- (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or
- (vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.

15. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if the Employee is not in compliance with all of the following conditions:

(a) An Employee shall not render services for any organization or engage directly or indirectly in any business which would cause the Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and the Employee.

(b) An Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and the Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by the Employee either during or after employment with the Employer.

Notwithstanding the above, the Employer does not in any manner restrict the Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict the Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. The Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.

(c) An Employee, pursuant to any agreement between the Employer and the Employee which contains post-employment prohibitions shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by the Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.

(d) If an Employee or former Employee of the Employer is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control to have failed to comply with any of the provisions of this Paragraph 15, any awards granted to such Employee or former Employee shall be cancelled and be of no further force or effect and any payment or delivery of an award from six months prior to such failure to comply may be rescinded. In the event of any such rescission, the Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded exercise, payment or delivery, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.

16. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator, and if to the Employee shall be delivered personally or mailed to the Employee at his address as the same appears on the records of the Company.

17. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery, and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by the Employee is required and the award will be cancelled for any Employee who fails to comply with the Company's acceptance requirement within six months of the Grant Date.

19. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and the Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.

20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in Paragraph 5 to the personal representatives, legatees and heirs of the Employee.

21. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law.

This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.

22. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.

23. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.

24. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the RSU award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.

25. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the RSUs and on any shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**APPENDIX TO THE
AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE
INCENTIVE PLAN**

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date

of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this

Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant 's Personal Data

- (a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.*
- (b) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.*
- (c) **Stock Plan Administration Service Provider.** *The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.*
- (d) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.*
- (e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *The International Participant's participation in the Plan and the International Participant 's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant 's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant 's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.*
- (f) **Data Subjects Rights.** *The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to*
- (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant 's rights, the International Participant should contact the International Participant 's local human resources department.*

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

- (a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.*
- (b) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.*
- (c) **Stock Plan Administration Service Provider.** *The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.*
- (d) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcompplanning@xerox.com.*
- (e) **Data Retention.** *The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.*
- (f) **Data Subject Rights.** *The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv)*

restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcompplanning@xerox.com.

- (g) **Necessary Disclosure of Personal Data.** The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the Plan.

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits*

caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non- Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of:

- (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or
- (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum

termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant's participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant's participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant's employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant's responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Award are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the "CIRS") regarding (a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported. Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant's personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.*

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupments", "Cancellation and Rescission of Award", "Interpretation of This Agreement," "Governing Law and Venue," "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. *Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:*

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que el entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante Internacional y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y, que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que el ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

Exchange Control Notice. If the International Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the International Participant may be required to file certain reports with the National Bank of Poland. Specifically, if the value of securities and cash held in such foreign accounts exceeds PLN 7 million, the International Participant must file reports on the transactions and balances of the accounts on a quarterly basis. Further, any fund transfers in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank in Poland. Polish residents are required to store all documents related to foreign exchange transactions for a period of five years.

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreeme

nt em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtament cu Privire la Limba. Prin acceptarea acordarii de Premii în acțiuni, Angajatul confirma ca acesta sau aceasta are un nivel adecvat de cunoastere in ce priveste cititirea si intelegerea limbii engleze, a citit si confirma ca a inteles pe deplin termenii documentelor referitoare la acordare (Acordul si Planul), care au fost furnizate in limba engleza. Angajatul accepta termenii acestor documente in consecinta.

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant's consent may affect the International Participant's ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant's behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant's participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant's personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant's participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant's personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant's participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the International Participant with a view

to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be

² "Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

SÆRLIG MEDDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporations ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordningen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordningen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordningen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordningen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordningen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, Invaliditet eller Pensionering.

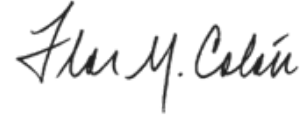
6. Økonomiske aspekter ved Betingede Aktier

Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordningen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation

A handwritten signature in black ink, appearing to read "Flor M. Colón". The signature is written in a cursive style with a large initial "F".

By: Flor M. Colón
Corporate Secretary

ELTIP PSU

**ELTIP PERFORMANCE STOCK UNIT
AWARD AGREEMENT
PURSUANT TO
XEROX HOLDINGS CORPORATION
PERFORMANCE INCENTIVE PLAN**

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>>, (the "Grant Date") in favor of <<First Name Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereof (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO"), as applicable, has authorized the execution and delivery of this Agreement. The operation of this Agreement is conditioned upon its acceptance by Employee as described below.

Terms not defined herein shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

1. **Award of Performance Stock Units.** Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Performance Share Units (each a "PSU" and collectively, "PSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short-Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The PSUs represent an unfunded, unsecured right to receive shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.

2. **Award Summary.** Entitlement to any payout of shares under this Paragraph 2 is dependent upon the achievement of performance goals, as established and determined by the Committee.

- a) In connection with this award of PSUs, the Committee shall establish one or more performance goals and the performance period for each goal, assign a weighting to each goal, and define "threshold," "target" and "maximum" levels of achievement for each goal.
- b) Following the applicable performance period, the Committee shall review performance results and determine a payout factor with respect to each goal. If the Committee determines that a goal was achieved—
 - (i) at the "target" level, then the payout factor with respect to that goal shall be one hundred percent (100%);
 - (ii) at the "threshold" level, then the payout factor with respect to that goal shall be fifty percent (50%);
 - (iii) at or above the "maximum" level, then the payout factor with respect to that goal shall be two hundred percent (200%);
 - (iv) between the "threshold" and "target" levels, or between the "target" and "maximum" levels, then the payout factor with respect to that goal shall be between 50% and 100% or between 100% and 200%, respectively, in each case calculated on a linear basis; or
 - (v) below the "threshold" level, then the payout factor with respect to that goal shall be zero (0%).
- c) The Committee shall aggregate the payout factors in accordance with their respective weightings to determine the "Vesting Percentage" applicable to this award.
- d) As of <<Vesting Date>> (the "Vesting Date"), if the Vesting Percentage is greater than zero, Employee shall become entitled to a number of shares of Common Stock equal to the number of PSUs awarded in Paragraph 1 above multiplied by the Vesting Percentage. Such shares shall be released as soon as practicable following the later of the Vesting Date or the date the Vesting Percentage is determined by the Committee, subject to applicable tax withholding as described in Paragraph 10 below.

Notwithstanding the forgoing, in the event of a Change in Control, any outstanding PSUs (and any dividend equivalents with respect thereto) shall be treated pursuant to the terms of the Plan. If a PSU becomes Nonforfeitable after a Change in Control pursuant to Section 22(b) of the Plan, any performance goal based on return to Company shareholders or share price will be based on actual performance as of the date of the Change in Control. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

3. Dividend Equivalents. Employee shall become entitled to receive from the Company as of the Vesting Date, a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock, equal to the number of vested shares resulting from the calculation in Paragraph 2 or Paragraph 8, as applicable (but not to exceed the target number of shares set forth in the Vest Quantity) would have been entitled to receive as dividends on such Common Stock during the period commencing on the Grant Date and ending on the Vesting Date. Payments under this Paragraph shall be made as soon as administratively practicable following the Vesting Date and shall be net of any applicable tax withholding. Notwithstanding anything herein to the contrary, if Employee is no longer employed by his or her Employer on the payment date of the dividend equivalents, and the Employer has determined, with the approval of the Corporate Vice President, Human Resources of the Company, that it is not administratively feasible to pay such dividend equivalents, Employee will not be entitled to receive such dividend equivalents.

4. Ownership Guidelines. Guidelines pertaining to the Employee's required ownership of Common Stock shall be determined by the Committee or its authorized delegate, as applicable, in its sole discretion from time to time as communicated to Employee in writing.

5. Holding Requirements. The Employee must retain fifty percent (50%) of the net shares of Common Stock acquired in connection with the PSUs (net of withholding tax and any applicable fees) until ownership guidelines are met under Paragraph 4 hereof, subject to any ownership and holding requirements policies established by the Committee from time to time. Such shares shall be held in the Employee's Morgan Stanley account or in another account acceptable to the Company. In addition, shares used to maintain the Employee's ownership level pursuant to this award should be held with Morgan Stanley or in another account acceptable to the Company.

If employment terminates due to the death of the Employee, such holding requirements shall cease at the date of death. If the Employee is a Corporate officer of the Company and terminates for any other reason, the holding requirement will be applicable for a six-month period for the CEO, and a three-month period for all other officers, following termination.

6. No Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares of Common Stock associated with this Agreement until the date such shares are released. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such shares are released.

7. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.

8. Effect of Termination of Employment Prior to Vesting Date.

- a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or Employee's voluntary termination of employment due to a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any PSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.
- b) Involuntary Termination Without Cause; Reduction in Workforce; Retirement. If the Employee has an involuntary termination of employment with the Employer (including Disability, as defined below), other than by reason of death or for Cause, or has a voluntary termination of employment with the Employer due to a reduction in workforce or Retirement, a prorated portion of the PSUs shall be payable to the Employee, subject to the terms of this Agreement, as of the Vesting Date. Application of this Paragraph 8(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 8(b):
 - (i) The prorated portion of the PSUs as of the termination of employment date shall be determined by multiplying the total number of PSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 36) and the denominator of which is 36; and
 - (ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.
- c) Death. If Employee ceases employment with the Employer by reason of death, 100% of the PSUs granted under this Agreement shall vest and become payable as of the date of death to Employee's personal representatives, heirs or legatees, as applicable, in accordance with Paragraph 7 and applicable law.
- d) Certain Definitions. For purposes of this Paragraph 8:

- (i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.
- (ii) Disability. Employee is deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.
- (iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.
- (iv) Salary Continuance. For purposes of determining the number of PSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.
- (v) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.

9. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the PSUs or the release of shares upon vesting thereof, such shares shall not be released in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable.

10. Taxes. Any payment or release of shares pursuant to this Agreement is subject to applicable tax withholding in accordance with Section 14 of the Plan. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer

11. Nature of Award. In accepting the award, Employee acknowledges that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended, or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the PSUs are subject to modification and adjustment under Section 6(b) of the Plan;
- b) the award of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted repeatedly in the past;
- c) all decisions with respect to future PSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the PSU and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- e) Employee is voluntarily participating in the Plan;
- f) the PSUs and the shares of Common Stock subject to the PSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;

- g) the PSUs and the shares of Common Stock subject to the PSUs are not intended to replace any pension rights or compensation;
 - h) the PSUs and the shares of Common Stock subject to the PSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;
 - i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;
 - j) in consideration of the award of the PSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and
 - k) subject to the provisions in the Plan regarding Change in Control, PSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.
12. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or the Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
13. Amendment of This Agreement. With the consent of Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.
14. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.
15. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.
16. Recoupments.
- a) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to Employee shall be cancelled and be of no further force or effect and any payment or release of shares from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
 - b) Detrimental activity may include:
 - (i) violating terms of a non-compete agreement with the Employer, if any;
 - (ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;
 - (iii) violating any rules, policies, procedures or guidelines of the Employer;
 - (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
 - (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or
 - (vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.
17. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if Employee is not in compliance with all of the following conditions:

- a) Employee shall not render services for any organization or engage directly or indirectly in any business which would cause Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and the Employee.
- b) Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by Employee either during or after employment with the Employer.

Notwithstanding the above, the Employer does not in any manner restrict Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.

- c) Pursuant to any agreement between the Employer and Employee that contains post-employment prohibitions, Employee shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.
- d) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have failed to comply with any of the provisions of this Paragraph 17, any awards granted to Employee shall be cancelled and be of no further force or effect, and any payment or release of shares from six months prior to such failure to comply may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.

18. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator (or such other person specified hereafter by the Company), and if to Employee shall be delivered personally or mailed to Employee at Employee's address as the same appears on the records of the Company.

19. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

20. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an online or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by the Employee is required, and the award will be cancelled if Employee fails to comply with the Company's acceptance requirement within six months of the Grant Date.

21. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.

22. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in Paragraph 7 to Employee's personal representatives, legatees or heirs.

23. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, and agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.

24. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.

25. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.

26. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.

27. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the PSUs, and on any shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX TO THE
AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE
INCENTIVE PLAN

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date

of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re- convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this

Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant 's Personal Data

(a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.*

(b) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.*

(c) **Stock Plan Administration Service Provider.** *The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.*

(d) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.*

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *The International Participant's participation in the Plan and the International Participant 's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant 's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant 's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.*

(f) **Data Subjects Rights.** *The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant 's rights, the International Participant should contact the International Participant 's local human resources department.*

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

(a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and*

its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.

(b) **Data Collection, Processing and Usage.** The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.

(c) **Stock Plan Administration Service Provider.** The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.

(d) **International Data Transfers.** The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcompplanning@xerox.com.

(e) **Data Retention.** The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

(f) **Data Subject Rights.** The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcompplanning@xerox.com.

(g) **Necessary Disclosure of Personal Data.** The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the Plan.

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non- Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of: (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the “Consent to the Collection, Use and Transfer of the International Participant’s Personal Data” section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company’s representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant’s participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant’s participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant’s employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l’attribution d’actions gratuites, le Participant International reconnaît qu’il maîtrise la lecture de l’anglais et comprend l’anglais, et qu’il comprend parfaitement les termes des documents relatifs à l’attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base (“ACB”) of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant’s responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market (“CMF”). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Award are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the “CIRS”) regarding (a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported. Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant’s personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute*

a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupments", "Cancellation and Rescission of Award", "Interpretation of This Agreement", "Governing Law and Venue," "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. *Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:*

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que el entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. *La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.*

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante Internacional y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y, que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que el ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

Exchange Control Notice. If the International Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the International Participant may be required to file certain reports with the National Bank of Poland. Specifically, if the value of securities and cash held in such foreign accounts exceeds PLN 7 million, the International Participant must file reports on the transactions and balances of the accounts on a quarterly basis. Further, any fund transfers in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank in Poland. Polish residents are required to store all documents related to foreign exchange transactions for a period of five years.

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. *O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreeme*

nt em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtament cu Privire la Limba. *Prin acceptarea acordarii de Premii în acțiuni, Angajatul confirma ca acesta sau aceasta are un nivel adecvat de cunoastere in ce priveste cititirea si intelegerea limbii engleze, a citit si confirma ca a inteles pe deplin termenii documentelor referitoare la acordare (Acordul si Planul), care au fost furnizate in limba engleza. Angajatul accepta termenii acestor documente in consecinta.*

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The

International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant's consent may affect the International Participant's ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant's behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant's participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant's personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant's participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant's personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant's participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of

Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be

² "Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax- Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

Xerox Holdings Corporation

SÆRLIG MEDDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporation's ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordningen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordningen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordningen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordningen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordningen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, invaliditet eller Pensionering.

6. Økonomiske aspekter ved Betingede Aktier

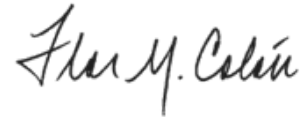
Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordningen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

Xerox Holdings Corporation

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation

A handwritten signature in black ink, appearing to read "Flor M. Colón". The signature is written in a cursive style with a large initial "F".

By: Flor M. Colón
Corporate Secretary

**XSIP PERFORMANCE STOCK UNIT AWARD AGREEMENT
PURSUANT TO
XEROX HOLDINGS CORPORATION
PERFORMANCE INCENTIVE PLAN**

AGREEMENT, by Xerox Holdings Corporation, a New York corporation (the "Company"), dated <<Grant Date>>, (the "Grant Date") in favor of <<First Name Last Name>> ("Employee"), who is an employee of the Company or of a subsidiary or affiliate thereof (collectively, the "Employer").

In accordance with the provisions of the Xerox Holdings Corporation Performance Incentive Plan and any amendments and/or restatements thereof (the "Plan"), the Compensation Committee of the Board of Directors of the Company (the "Committee") or the Chief Executive Officer of the Company (the "CEO"), as applicable, has authorized the execution and delivery of this Agreement. The operation of this Agreement is conditioned upon its acceptance by Employee as described below.

Terms not defined herein shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the Company agrees as follows:

1. Award of Performance Stock Units. Subject to all terms and conditions of the Plan and this Agreement, the Company hereby awards to Employee, as of the Grant Date, <<Granted Shares>> Performance Share Units (each a "PSU" and collectively, "PSUs"). Notwithstanding anything herein to the contrary, only an active employee or an employee on Short-Term Disability Leave, Social Service Leave, Family Medical Leave or Paid Uniform Services Leave (in each case, pursuant to the Company's Human Resources Policies or similar policies of the Company's subsidiaries or affiliates) on the Grant Date is eligible to receive this award. The PSUs represent an unfunded, unsecured right to receive shares of Common Stock of the Company, subject to all terms and conditions of the Plan and this Agreement.

2. Award Summary. Entitlement to any payout of shares under this Paragraph 2 is dependent upon the achievement of performance goals, as established and determined by the Committee.

- a) In connection with this award of PSUs, the Committee shall establish one or more performance goals and the performance period for each goal, assign a weighting to each goal, and define "threshold," "target" and "maximum" levels of achievement for each goal.
- b) Following the applicable performance period, the Committee shall review performance results and determine a payout factor with respect to each goal. If the Committee determines that a goal was achieved—
 - (i) at the "target" level, then the payout factor with respect to that goal shall be one hundred percent (100%);
 - (ii) at the "threshold" level, then the payout factor with respect to that goal shall be fifty percent (50%);
 - (iii) at or above the "maximum" level, then the payout factor with respect to that goal shall be two hundred percent (200%);
 - (iv) between the "threshold" and "target" levels, or between the "target" and "maximum" levels, then the payout factor with respect to that goal shall be between 50% and 100% or between 100% and 200%, respectively, in each case calculated on a linear basis; or
 - (v) below the "threshold" level, then the payout factor with respect to that goal shall be zero (0%).
- c) The Committee shall aggregate the payout factors in accordance with their respective weightings to determine the "Vesting Percentage" applicable to this award.
- d) As of <<Vesting Date>> (the "Vesting Date"), if the Vesting Percentage is greater than zero, Employee shall become entitled to a number of shares of Common Stock equal to the number of PSUs awarded in Paragraph 1 above multiplied by the Vesting Percentage. Such shares shall be released as soon as practicable following the later of the Vesting Date or the date the Vesting Percentage is determined by the Committee, subject to applicable tax withholding as described in Paragraph 8 below.

Notwithstanding the forgoing, in the event of a Change in Control, any outstanding PSUs (and any dividend equivalents with respect thereto) shall be treated pursuant to the terms of the Plan. If a PSU becomes Nonforfeitable after a Change in Control pursuant to Section 22(b) of the Plan, any performance goal based on return to Company shareholders or share price will be based on actual performance as of the date of the Change in Control. Upon payment pursuant to the terms of the Plan, such awards shall be cancelled.

3. Dividend Equivalents. Employee shall become entitled to receive from the Company as of the Vesting Date, a cash payment equaling the same amount(s) that the holder of record of a number of shares of Common Stock, equal to the number of vested shares resulting from the calculation in Paragraph 2 or Paragraph 6, as applicable (but not to exceed the target number of shares set forth in the Vest Quantity) would have been entitled to receive as dividends on such Common Stock during the period commencing on the Grant Date and ending on the Vesting Date. Payments under this Paragraph shall be made as soon as administratively practicable following the Vesting Date and shall be net of any applicable tax withholding. Notwithstanding anything herein to the contrary, if Employee is no longer employed by his or her Employer on the payment date of the dividend equivalents, and the Employer has determined, with the approval of the Corporate Vice President, Human Resources of the Company, that it is not administratively feasible to pay such dividend equivalents, Employee will not be entitled to receive such dividend equivalents.

4. No Rights of a Shareholder. Employee shall have no rights as a shareholder with respect to any shares of Common Stock associated with this Agreement until the date such shares are released. Except as otherwise provided herein, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such shares are released.

5. Non-Assignability. This Agreement shall not be assignable or transferable by Employee except by will or by the laws of descent and distribution.

6. Effect of Termination of Employment Prior to Vesting Date.

a) Voluntary Termination; Involuntary Termination for Cause. If Employee voluntarily ceases employment with the Employer for any reason except Retirement (as defined below) or Employee's voluntary termination of employment due to a reduction in the workforce, or if Employee's employment with the Employer is involuntarily terminated for Cause (as defined below), any PSUs that have not vested in accordance with Paragraph 2 shall be cancelled on the date of such termination of employment.

b) Involuntary Termination Without Cause; Reduction in Workforce; Retirement. If Employee has an involuntary termination of employment with the Employer (including Disability, as defined below), other than by reason of death or for Cause, or has a voluntary termination of employment with the Employer due to a reduction in workforce or Retirement, a prorated portion of the PSUs shall be payable to the Employee, subject to the terms of this Agreement, as of the Vesting Date. Application of this Paragraph 6(b) may, at the discretion of the Company, be contingent upon Employee executing a general release and/or an agreement with respect to non-engagement in detrimental activity, each in a form acceptable to the Company. For purposes of this paragraph 6(b):

(i) The prorated portion of the PSUs as of the termination of employment date shall be determined by multiplying the total number of PSUs granted to the Employee under this Agreement by a fraction, the numerator of which is the number of full months during which the Employee has been continually employed since the Grant Date (in no event to exceed 36) and the denominator of which is 36; and

(ii) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.

c) Death. If Employee ceases employment with the Employer by reason of death, 100% of the PSUs granted under this Agreement shall vest and become payable as of the date of death to Employee's personal representatives, heirs or legatees, as applicable, in accordance with Paragraph 5 and applicable law.

d) Certain Definitions. For purposes of this Paragraph 6:

(i) Cause. "Cause" shall mean (A) a violation of any of the rules, policies, procedures or guidelines of the Employer, including but not limited to the Company's Business Ethics Policy and the Proprietary Information and Conflict of Interest Agreement (B) any conduct which qualifies for "immediate discharge" under the Employer's Human Resource Policies as in effect from time to time (C) rendering services to a firm which engages, or engaging directly or indirectly, in any business that is competitive with the Employer, or represents a conflict of interest with the interests of the Employer; (D) conviction of, or entering a guilty plea with respect to, a crime whether or not connected with the Employer; or (E) any other conduct determined to be injurious, detrimental or prejudicial to any interest of the Employer.

(ii) Disability. Employee is deemed involuntarily to cease employment with the Employer by reason of "Disability" when Employee has received maximum coverage under an Employer-provided short-term disability plan.

(iii) Retirement. "Retirement" shall mean a termination of employment with retirement status as determined by the Employer, provided that for a U.S. employee, retirement shall mean only a termination of employment

with the Employer after attaining age 55 and 10 years of service with the Employer or age 60 and 5 years of service with the Employer.

- (iv) Salary Continuance. For purposes of determining the number of PSUs that are vested under this Agreement, the number of full months during which the Employee has been continually employed since the Grant Date shall not include any period of Salary Continuance, unless otherwise determined by the Committee or its authorized delegate at its discretion pursuant to Section 23(a)(ii) of the Plan.
- (v) Effect of Releases. Payment will be made as soon as practicable (but not later than 70 days) after the designated payment date except that if the timing of any payment is contingent on employee action, such as execution of a release of claims or agreement, and the specified payment period straddles two calendar years, payment will be made on the second such calendar year.

7. General Restrictions. If at any time the Committee or its authorized delegate, as applicable, shall determine, in its discretion, that the listing, registration or qualification of any shares subject to this Agreement upon any securities exchange or under any state or Federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the awarding of the PSUs or the release of shares upon vesting thereof, such shares shall not be released in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee or its authorized delegate, as applicable.

8. Taxes. Any payment or release of shares pursuant to this Agreement is subject to applicable tax withholding in accordance with Section 14 of the Plan. No fractional shares shall be issued as a result of such tax withholding; instead, the equivalent of any fractional share amount shall be applied to amounts withheld for taxes. Employee acknowledges that the ultimate responsibility for Employee's Federal, state and municipal individual income taxes, Employee's portion of social security and other payroll taxes, and any other taxes related to Employee's participation in the Plan and legally applicable to Employee, is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer.

9. Nature of Award. In accepting the award, Employee acknowledges that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended, or terminated by the Company at any time in a manner consistent with Section 13 of the Plan regarding Plan amendment and termination and, in addition, the PSUs are subject to modification and adjustment under Section 6(b) of the Plan;
- b) the award of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted repeatedly in the past;
- c) all decisions with respect to future PSU awards, if any, will be at the sole discretion of the Committee or its authorized delegate, as applicable;
- d) Employee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Employee's employment relationship at any time; further, the PSU and Employee's participation in the Plan will not be interpreted to form an employment contract or relationship with the Employer;
- e) Employee is voluntarily participating in the Plan;
- f) the PSUs and the shares of Common Stock subject to the PSUs are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, and which is outside the scope of Employee's employment contract, if any;
- g) the PSUs and the shares of Common Stock subject to the PSUs are not intended to replace any pension rights or compensation;
- h) the PSUs and the shares of Common Stock subject to the PSUs are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Employer;
- i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;
- j) in consideration of the award of the PSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs, including, but not limited to, forfeiture resulting from termination of Employee's employment with the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and Employee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the

foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Employee shall be deemed irrevocably to have waived Employee's entitlement to pursue such claim; and

- k) subject to the provisions in the Plan regarding Change in Control, PSUs and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.
10. No Advice Regarding Award. Neither the Company nor the Employer is providing any tax, legal or financial advice, nor is the Company or the Employer making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
11. Amendment of This Agreement. With the consent of Employee, the Committee or its authorized delegate, as applicable, may amend this Agreement in a manner not inconsistent with the Plan.
12. Subsidiary. As used herein the term "subsidiary" shall mean any present or future corporation which would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986 on the Grant Date.
13. Affiliate. As used herein the term "affiliate" shall mean any entity in which the Company has a significant equity interest, as determined by the Committee.
14. Recoupments.
- a) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control, to have engaged in detrimental activity against the Employer, any awards granted to Employee shall be cancelled and be of no further force or effect and any payment or release of shares from six months prior to such detrimental activity may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
 - b) Detrimental activity may include:
 - (i) violating terms of a non-compete agreement with the Employer, if any;
 - (ii) disclosing confidential or proprietary business information of the Employer to any person or entity including but not limited to a competitor, vendor or customer without appropriate authorization from the Employer;
 - (iii) violating any rules, policies, procedures or guidelines of the Employer;
 - (iv) directly or indirectly soliciting any employee of the Employer to terminate employment with the Employer;
 - (v) directly or indirectly soliciting or accepting business from any customer or potential customer or encouraging any customer, potential customer or supplier of the Employer, to reduce the level of business it does with the Employer; or
 - (vi) engaging in any other conduct or act that is determined to be injurious, detrimental or prejudicial to any interest of the Employer.
15. Cancellation and Rescission of Award. Without limiting the foregoing Paragraph regarding non-engagement in detrimental activity against the Employer, the Company may cancel any award provided hereunder if Employee is not in compliance with all of the following conditions:
- a) Employee shall not render services for any organization or engage directly or indirectly in any business which would cause Employee to breach any of the post-employment prohibitions contained in any agreement between the Employer and Employee.
 - b) Employee shall not, without prior written authorization from the Employer, disclose to anyone outside the Employer, or use in other than the Employer's business, any confidential information or material, as specified in any agreement between the Employer and Employee which contains post-employment prohibitions, relating to the business of the Employer acquired by Employee either during or after employment with the Employer.

Notwithstanding the above, the Employer does not in any manner restrict Employee from reporting possible violations of federal, state or local laws or regulations to any governmental agency or entity. Similarly, the Employer does not in any manner restrict Employee from participating in any proceeding or investigation by a federal, state or local government agency or entity responsible for enforcing such laws. Employee is not required to notify the Employer that he or she has made such report or disclosure, or of his or her participation in an agency investigation or proceeding.

- c) Pursuant to any agreement between the Employer and Employee that contains post-employment prohibitions, Employee shall disclose promptly and assign to the Employer all right, title and interest in any invention or idea, patentable or not, made or conceived by Employee during employment with the Employer, relating in any manner to the actual or anticipated business, research or development work of the Employer, and shall do anything reasonably necessary to enable the Employer to secure a patent where appropriate in the United States and in foreign countries.
- d) If Employee is determined by the Committee or its authorized delegate, as applicable, in its sole discretion exercised prior to a Change in Control to have failed to comply with any of the provisions of this Paragraph 15, any awards granted to Employee shall be cancelled and be of no further force or effect and any payment or release of shares from six months prior to such failure to comply may be rescinded. In the event of any such rescission, Employee shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded payment or release of shares, in such manner and on such terms and conditions as may be required by the Committee or its authorized delegate, as applicable.
16. Notices. Notices hereunder shall be in writing and if to the Company shall be mailed to the Company at 201 Merritt 7, Norwalk, CT 06851-1056, addressed to the attention of Stock Plan Administrator (or such other person specified hereafter by the Company), and if to Employee shall be delivered personally or mailed to Employee at Employee's address as the same appears on the records of the Company.
17. Language. If Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
18. Electronic Delivery and Acceptance. The Company will deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan and be bound by the terms and conditions of this Agreement, through an online or electronic system established and maintained by the Company or a third party designated by the Company. Electronic acceptance by the Employee is required and the award will be cancelled if Employee fails to comply with the Company's acceptance requirement within six months of the Grant Date.
19. Interpretation of This Agreement. The Committee or its authorized delegate, as applicable, shall have the authority to interpret the Plan and this Agreement and to take whatever administrative actions, including correction of administrative errors in the awards subject to this Agreement and in this Agreement, as the Committee or its authorized delegate, as applicable, in its sole good faith judgment shall determine to be advisable. All decisions, interpretations and administrative actions made by the Committee or its authorized delegate, as applicable, hereunder or under the Plan shall be binding and conclusive on the Company and Employee. In the event there is inconsistency between the provisions of this Agreement and of the Plan, the provisions of the Plan shall govern.
20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the Company and to the extent provided in Paragraph 5 to Employee's personal representatives, legatees or heirs.
21. Governing Law and Venue. The validity, construction and effect of the Agreement and any actions taken under or relating to this Agreement shall be determined in accordance with the laws of the state of New York and applicable Federal law. This grant is made and/or administered in the United States. For purposes of litigating any dispute that arises under this grant or the Agreement the parties hereby submit to and consent to the jurisdiction of the state of New York, and agree that such litigation shall be conducted in the courts of Monroe County, New York, or the federal courts for the United States for the Western District of New York.
22. Separability. In case any provision in the Agreement, or in any other instrument referred to herein, shall become invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in the Agreement, or in any other instrument referred to herein, shall not in any way be affected or impaired thereby.
23. Integration of Terms. Except as otherwise provided in this Agreement, this Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes any and all oral statements and prior writings with respect thereto.
24. Appendix for Non-U.S. Countries. Notwithstanding any provisions in this Agreement, the award shall be subject to any special terms and conditions set forth in any appendix to this Agreement for Employee's country (the "Appendix"). Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.
25. Imposition of Other Requirements. The Committee or its authorized delegate, as applicable, reserves the right to impose other requirements on Employee's participation in the Plan, on the PSUs, and on any shares of Common Stock acquired under the Plan, to the extent the Committee or its authorized delegate, as applicable, determines it is necessary or advisable

in order to comply with local law or facilitate the administration of the Plan, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

APPENDIX TO THE
AGREEMENT PURSUANT TO XEROX HOLDINGS CORPORATION PERFORMANCE
INCENTIVE PLAN

This Appendix includes additional terms and conditions that govern an award (the "Equity Award") granted under the Plan to individuals outside the United States (the "International Participants"). Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Section I of this Appendix includes special terms and conditions that apply to Equity Awards granted to all the International Participants.

Section II of this Appendix includes special terms, conditions and notifications that apply to Equity Awards granted to the International Participants in certain specific countries as reflected herein.

Because the Plan involves the offer of shares of Common Stock, local securities laws must be considered, including securities compliance requirements and ongoing reporting requirements. The Plan also may involve the transfer of funds across borders. Local exchange control restrictions may affect these transfers of funds and securities by the Employer and the International Participants. This Appendix includes information regarding these exchange controls and certain other issues of which the International Participants should be aware with respect to the International Participant's participation in the Plan. **The information reflected herein is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022.** Such laws are often complex and change frequently. As a result, the Company strongly recommends that an International Participant not rely on the information in this Appendix as the only source of information relating to the consequences of the International Participant's participation in the Plan because the information may be out of date at the time that the International Participant's Equity Award vests or the International Participant sells shares of Common Stock acquired under the Plan.

The information contained herein is general in nature and may not apply to the International Participant's particular situation and the Company is not in a position to assure the International Participant of any particular result. Accordingly, the International Participant is advised to seek appropriate professional advice as to how the relevant laws in the International Participant's country may apply to the International Participant's situation.

If the International Participant is a citizen or resident of a country other than the one in which the International Participant is currently working, transferred employment after the Equity Award grant is made, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the International Participant. Notwithstanding anything contained herein or in the Agreement to the contrary, the Company reserves the right to cancel the Equity Award, and to replace it with a cash award, if the International Participant moves or is transferred to another country after the Equity Award grant is made or is considered a resident of another country for local law purposes that is not included under the Equity Award program maintained by the Company.

Finally, if the International Participant relocates to another country, the special terms and conditions for such country as reflected in this Appendix will apply to the International Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules or regulations or facilitate the administration of the Equity Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or desirable to facilitate the International Participant's relocation).

I. TERMS AND CONDITIONS FOR ALL COUNTRIES

Payment of Taxes. The following provision supplements the "Taxes" section of the Agreement:

Regardless of any action the Company or the Employer takes with respect to any or all income tax, the International Participant's portion of social insurance, payroll tax, fringe tax benefit, payment on account or other tax-related items related to the International Participant's participation in the Plan and legally applicable to the International Participant ("Tax-Related Items"), the International Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the International Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer.

The International Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Equity Award, including, but not limited to, the grant of the Equity Award, the issuance of shares of Common Stock upon vesting/settlement of the Equity Award, the subsequent sale of shares of Common Stock acquired pursuant to such issuance and the receipt of any dividends or dividend

equivalents; and (2) do not commit to, and are under no obligation to, structure the terms of the grant or any aspect of the Equity Award to reduce or eliminate the International Participant's liability for Tax-Related Items or achieve any particular tax result.

Further, if the International Participant has become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the International Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The International Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from the International Participant's wages or other cash compensation paid to the International Participant by the Company and/or the Employer; or (2) withholding from the proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the Equity Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the International Participant's behalf pursuant to this authorization); or (3) withholding in shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Notwithstanding the foregoing, if the Employee is subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-2 promulgated thereunder, any tax withholding obligations shall be satisfied by the having the Company withhold in whole shares of Common Stock to be issued upon vesting/settlement of the Equity Award.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If the maximum rate is used, any over-withheld amount may be refunded to the International Participant in cash by the Company or Employer (with no entitlement to the share equivalent) or, if not refunded, the International Participant may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the International Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested Equity Award, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the International Participant's participation in the Plan.

The International Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the International Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the International Participant fails to comply with this obligation.

Termination of Employment.

For purposes of this Equity Award and except as otherwise provided in a termination/separation agreement applicable to the International Participant, the International Participant's employment will be considered terminated as of the date the International Participant is no longer actively providing services to the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the International Participant are employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any) (the "Termination Date"). The Termination Date will not be extended by any notice period (e.g., the International Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the International Participant is employed or otherwise rendering services or the terms of the International Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the International Participant is no longer actively providing services for purposes of the Equity Awards (including whether the International Participant may still be considered to be providing services while on a leave of absence).

Recoupment Rights. The following provision supplements the "Recoupments" section of the Agreement:

(c) For purposes of this Agreement, the International Participant expressly and explicitly authorizes the Company to issue instructions, on the International Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the International Participant's shares of Common Stock and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the enforcement of the Company's recovery, "clawback" or similar policies.

Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, the International Participant expressly agrees to comply with the Company's insider trading policies and any other of its policies regarding insider trading or personal account dealing applicable to the International Participant. Further, the International Participant expressly acknowledges and agrees that, depending on the International Participant's country of residence or the location of the International Participant's broker, or where shares of Common Stock are listed, the International Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the International Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the Equity Award) or rights linked to the value of shares of Common Stock, during such times the International Participant is considered to have, "inside information" or similar types of information regarding the Company as defined by the laws or regulations in the applicable country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the International Participant place before the International Participant possessed such information. Furthermore, the International Participant may be prohibited from (a) disclosing such information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities (including other employees of the Company or any of its subsidiaries or affiliates). Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company policies. The International Participant expressly acknowledges and agrees that it is the Employee's responsibility to comply with any applicable restrictions, and the International Participant should consult the International Participant's personal advisor for additional information on any trading restrictions that may apply to the International Participant.

Age Discrimination Rules. If the International Participant is a resident and/or employed in a country that is a member of the European Union or the European Economic Area, the Equity Award, this Appendix, and the Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Appendix, the Agreement, or the Plan are invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

Consent to the Collection, Processing, Use and Transfer of the International Participant 's Personal Data

(a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the Employee and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Equity Award, the International Participant expressly and explicitly consents to the Personal Data Activities as described herein.*

(b) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the International Participant's consent.*

(c) **Stock Plan Administration Service Provider.** *The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.*

(d) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the International Participant's personal data to the United States is the International Participant's consent.*

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *The International Participant's participation in the Plan and the International Participant's grant of consent is purely voluntary. The International Participant may deny or withdraw the International Participant's consent at any time. If the International Participant does not consent, or if the International Participant later withdraws the International Participant's consent, the International Participant may be unable to participate in the Plan. This would not affect the International Participant's existing employment or salary; instead, the International Participant merely may forfeit the opportunities associated with the Plan.*

(f) **Data Subjects Rights.** *The International Participant may have a number of rights under the data privacy laws in the International Participant's country of residence. For example, the International Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the International Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding the International Participant's rights or to exercise the International Participant's rights, the International Participant should contact the International Participant's local human resources department.*

II. COUNTRY-SPECIFIC TERMS, CONDITIONS AND NOTIFICATIONS

EUROPEAN UNION/EUROPEAN ECONOMIC AREA, SWITZERLAND AND UNITED KINGDOM

Terms and Conditions

If the International Participant resides and/or is employed in the European Union/European Economic Area, Switzerland or the United Kingdom, the following provision replaces the "Consent to the Collection, Processing, Use and Transfer of the International Participant's Personal Data" section in Part I of this Appendix:

(a) **General.** *The Company is located at P.O. Box 4505, 201 Merritt 7, Norwalk, Connecticut 06851-1056, United States of America and grants awards under the Plan to employees of the Company and its subsidiaries or affiliates in its sole discretion. In conjunction with the Company's grant of the Equity Award under the Plan to the International Participant and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). The International Participant should carefully review this information about the Company's Personal Data Activities.*

(b) **Data Collection, Processing and Usage.** *The Company collects, processes and uses the International Participant's personal data, including the International Participant's name, home address, email address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Equity Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the International Participant's favor, which the Company receives from the International Participant or the Employer. In granting the Equity Award under the Plan, the Company will collect the International Participant's personal data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the International Participant's personal data is the Company's legitimate interest of managing the Plan and generally administering employee equity awards granted under the Plan, and to satisfy its contractual obligations under the terms of the Agreement and this Appendix. The International Participant's refusal to provide personal data may affect the International Participant's ability to participate in the Plan.*

(c) **Stock Plan Administration Service Provider.** *The Company transfers the International Participant's personal data to Morgan Stanley Smith Barney, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the International Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the International Participant to receive and trade shares of Common Stock acquired under the Plan. The International Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the International Participant's ability to participate in the Plan.*

(d) **International Data Transfers.** *The Company and the Stock Plan Administrator are based in the United States. The International Participant should note that the International Participant's country of residence has enacted data privacy laws that are different from the United States. The International Participant understands and acknowledges that the United States has enacted data privacy laws that are less protective or otherwise different from those applicable in the International Participant's country of residence. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. The Company's onward transfer of the International Participant's personal data by the Company to the Stock Plan Administrator will be based on the applicable data protection laws. The International Participant may request a copy of such appropriate safeguards at globalcomplanning@xerox.com.*

(e) **Data Retention.** *The Company will use the International Participant's personal data only as long as necessary to implement, administer and manage the International Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs the International Participant's personal data for any of the above purposes, which will generally be seven (7) years after the International Participant participates in the Plan, the Company will cease to use the International Participant's personal data and remove it from its systems. If the Company keeps the International Participant's personal data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.*

(f) **Data Subject Rights.** *The International Participant understands that the International Participant may have a number of rights under data privacy laws in the International Participant's country of residence. Subject to the conditions set out in the applicable law and depending on where the International Participant is based, such rights may include the right to (i) request access to, or copies of, the International Participant's personal data processed by the Company, (ii) rectification of incorrect personal data of the International Participant, (iii) deletion of the International Participant's personal data, (iv) restrictions on the processing of the International Participant's personal data, (v) object to the processing of the International Participant's personal data for legitimate interests, (vi) portability of the International Participant's personal data, (vii) lodge complaints with competent authorities in the International Participant's country of residence, and/or to (viii) receive a list with the names and addresses of any potential recipients of the International Participant's personal data. To receive clarification regarding these rights or to exercise these rights, the International Participant can contact globalcomplanning@xerox.com.*

(g) **Necessary Disclosure of Personal Data.** *The International Participant understands that providing the Company with the International Participant's personal data is necessary for the performance of the Agreement and that the International*

Participant's refusal to provide the International Participant's personal data would make it impossible for the Company to perform its contractual obligations and may affect the International Participant's ability to participate in the Plan.

ARGENTINA

Notifications

Securities Law Notice. The Equity Award is not publicly offered or listed on any stock exchange in Argentina. The grant of the Equity Award to the International Participant is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other grant documents related to the Equity Award may be utilized in connection with any general offering not the public in Argentina.

Exchange Control Notice. Provided the International Participant is not required to purchase foreign currency and remit funds out of Argentina to acquire shares of Common Stock under the Plan, local exchange control restrictions will not apply. However, if so required, the International Participant personally is responsible for complying with all Argentine currency exchange regulations, approvals and reporting requirements. *Exchange control requirements in Argentina are subject to change; the International Participant should consult with the International Participant's personal advisor regarding any personal obligations the International Participant may have with respect to the Equity Award granted under the Plan.*

Foreign Asset/Account Reporting Information. If the International Participant holds shares of Common Stock as of 31 December of any year, the International Participant personally is required to report the holding of the shares of Common Stock on the International Participant's personal tax return for the relevant year.

AUSTRIA

Notifications

Exchange Control Notice. If the International Participant holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside of Austria, the International Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the shares of Common Stock meets or exceeds a certain threshold, the International Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year. Where the cash amounts held outside of Austria meets or exceeds a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the International Participant sells the shares of Common Stock, or receive any cash dividends, the International Participant may have exchange control obligations if the International Participant holds the cash proceeds outside of Austria. If the transaction volume of all the International Participant's accounts abroad meets or exceeds a certain threshold, the International Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. The International Participant is required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the International Participant's annual tax return. The International Participant also will be required to complete a separate report, providing the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non- Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when shares of Common Stock acquired pursuant to the Equity Award are sold. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's personal obligations with respect to the stock exchange tax.

Annual Securities Account Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., shares of Common Stock acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., March 31, June 30, September 30 and December 31). In such case, the tax will be

due on the value of the qualifying securities held in such account. The International Participant should consult with a personal tax or financial advisor for additional details on the International Participant's obligations with respect to the annual securities account tax.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant agrees that the International Participant is making an investment decision, the shares of Common Stock will be issued to the International Participant only if the vesting conditions are met and any necessary services are rendered by the International Participant over the vesting period, and the value of the underlying shares of Common Stock is not fixed and may increase or decrease in value over the vesting period without compensation to the International Participant.

Further, the International Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the International Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the International Participant's employment; and (iii) the income from the Equity Award, if any, is not part of the International Participant's remuneration from employment.

Compliance with Law. By accepting the Equity Award, the International Participant acknowledges and agrees to comply with applicable Brazilian laws and agrees to report and pay any and all applicable taxes associated with the Equity Award, the receipt of any dividends, or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

Notifications

Exchange Control Notice. If the International Participant is resident or domiciled in Brazil, the International Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is US\$1,000,000 or more but less than US\$100,000,000. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Assets and rights that must be reported include shares of Common Stock of the Company acquired under the Plan.

BULGARIA

Notifications

Exchange Control Notice. The International Participant will be required to file statistical forms with the Bulgarian National Bank annually regarding the International Participant's receivables in bank accounts abroad as well as securities held abroad (e.g., shares of Common Stock acquired under the Plan) if the total sum of all such receivables and securities equal or exceeds a specified threshold (currently BGN 50,000) as of the previous calendar year-end. The reports are due by 31 March. The International Participant should contact the International Participant's bank in Bulgaria for additional information regarding this requirement.

CANADA

Terms and Conditions

Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Acknowledgement of Nature of Plan and the Equity Award. For purposes of the Equity Awards, the International Participant's employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where the International Participant is providing services or the terms of the International Participant's employment or service agreement, if any) as of the date that is the earliest of: (i) the date that the International Participant is no longer actively providing services to the Company or the Employer or (ii) the date on which the International Participant receives written notice of termination of employment (the "Termination Date"), except, in either case, to the extent applicable employment standards legislation requires the Equity Awards to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of the International Participant's minimum statutory termination notice period.

Unless otherwise expressly provided in the Agreement or explicitly required by applicable legislation, the International Participant's right to vest in the Equity Awards under the Plan, if any, will terminate as of the Termination Date and the International Participant will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Equity Awards grant, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of Equity Awards during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms

of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if the International Participant is a resident of Quebec:

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the International Participant's participation in the Plan. The International Participant further authorizes the Company and its subsidiaries or affiliates and the administrator of the Plan to disclose and discuss the International Participant's participation in the Plan with their advisors. The International Participant further authorizes the Employer to record such information and to keep such information in the International Participant's employee file.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.

Notifications

Securities Law Notice. The International Participant is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the NASDAQ).

Foreign Asset/Account Reporting Information. Specified foreign property (including the Equity Award and shares of Common Stock) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total value of such specified foreign property exceeds C\$100,000 at any time during the year. Thus, such Equity Award must be reported - generally at nil cost - if the C\$100,000 cost threshold is exceeded because the International Participant holds other foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of the Common Stock at the time of acquisition, but if the International Participant owns other shares of Common Stock of the same company, this ACB may need to be averaged with the ACB of the other shares of Common Stock. It is the International Participant's responsibility to comply with applicable reporting obligations.

CHILE

Notifications

Securities Law Notice. The offer of the Equity Awards constitutes a private offering in Chile effective as of the Grant Date. The offer of the Equity Awards is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Equity Award are not registered in Chile, the Company is not required to provide information about the Equity Awards or the underlying shares of Common Stock in Chile. Unless the Equity Awards and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Exchange Control Information. Chilean residents are not required to repatriate any proceeds obtained from the sale of shares of Common Stock or the receipt of dividends to Chile. However, if the Chilean resident International Participant decides to repatriate proceeds from the sale of shares of Common Stock or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US\$10,000, the International Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Foreign Asset/Account Reporting Information. If a Chilean resident holds shares of Common Stock acquired under the Plan outside Chile, the International Participant may be required to inform the Chilean Internal Revenue Service (the "CIRS") regarding (a) the results of investments held abroad, and (b) any taxes paid abroad which the Chilean resident will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported.

Failure to satisfy these requirements could result in ineligibility to receive certain foreign tax credits. As these requirements are subject to change, the International Participant should consult with the International Participant's personal tax advisor to determine applicable reporting obligations to the CIRS.

CZECH REPUBLIC

Notifications

Exchange Control Notice. The International Participant may be required to notify the Czech National Bank that the International Participant acquired shares of Common Stock under the Plan and/or that the International Participant maintains a foreign account. Such notification will be required if the aggregate value of the International Participant's foreign direct investments is CZK 2,500,000 or more, the International Participant has a certain threshold of foreign financial assets, or the International Participant is specifically requested to do so by the Czech National Bank. The International Participant should consult with the International Participant's personal advisor regarding the International Participant's reporting requirements.

DENMARK

Terms and Conditions

Nature of Award. The following provisions supplement the "Nature of Award" section of the Agreement:

By accepting the Equity Awards, the International Participant acknowledges that the International Participant understands and agrees that the Equity Awards relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. The International Participant acknowledges that the International Participant has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019 (the "Stock Option Act"), which is attached as Exhibit A.

Notifications

Foreign Asset/Account Reporting Information. If the International Participant establishes an account holding shares of Common Stock or cash outside Denmark, the International Participant must report the account to the Danish Tax Administration on the International Participant's individual income tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank.

ECUADOR

Notifications

Foreign Asset/Account Reporting Information. The International Participant will be responsible for including any award that vested during the previous fiscal year in the International Participant's annual Net Worth Declaration if the International Participant's net worth exceeds the thresholds set forth in the law. The net worth declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension. *The International Participant should consult with the International Participant's personal advisor to determine the International Participant's personal reporting obligations.*

EGYPT

Notifications

Exchange Control Notice. If the International Participant transfers funds into Egypt in connection with the sale of shares of Common Stock, the International Participant will be required to transfer such funds through a registered bank in Egypt.

FINLAND

No country-specific provisions.

FRANCE

Terms and Conditions

Award Not Tax-Qualified. The Equity Award is not intended to be French tax-qualified.

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant

(the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consentement relatif à la langue. *En acceptant l'attribution d'actions gratuites, le Participant International reconnaît qu'il maîtrise la lecture de l'anglais et comprend l'anglais, et qu'il comprend parfaitement les termes des documents relatifs à l'attribution (le Contrat et le Plan), qui ont été fournis en anglais. Le Participant International accepte les termes de ces documents en conséquence.*

Notifications

Exchange Control Notice. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount. *The International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

Foreign Asset/Account Reporting Information. The International Participant must report annually any shares and bank accounts the International Participant holds outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the International Participant's personal income tax return. Failure to report triggers a significant penalty.

GERMANY

Notifications

Exchange Control Notice. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). For payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock or the receipt of dividends), the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("Allgemeine Meldeportal Statistik") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. The International Participant personally is responsible for making this report.

Foreign Asset/Account Reporting Information. If the International Participant's acquisition of shares of Common Stock under the Plan leads to a "qualified participation" at any point during the calendar year, the International Participant must report the acquisition when the International Participant files a tax return for the relevant year. A "qualified participation" is attained if (i) the value of the shares of Common Stock acquired exceeds €150,000, or (ii) in the unlikely event the International Participant holds shares of Common Stock exceeding 10% of the Company's total common stock.

GREECE

Notifications

Foreign Asset/Account Reporting Information. The reporting of foreign assets (including shares of Common Stock acquired under the Plan and other investments) is the International Participant's personal obligation and should be completed through the International Participant's annual tax return.

GUATEMALA

Terms and Conditions

Language Waiver. By participating in the Plan, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the Plan, or, alternatively, that the International Participant will seek appropriate assistance to understand the terms and conditions in the Agreement and this Appendix.

HONG KONG

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, this Appendix, and the Plan, the Equity Award shall be settled only in shares of Common Stock (and may not be settled in cash).

Sale Restriction. To facilitate compliance with securities laws in Hong Kong, the International Participant agrees not to sell the shares of Common Stock issued upon vesting of the Equity Award within six (6) months of the Grant Date.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The International Participant is advised to exercise caution in relation to the offer. If the International Participant is in any doubt about any of the contents of the documents, the International Participant should obtain independent professional advice. The*

Equity Award and shares of Common Stock acquired upon vesting of the Equity Award does not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or any subsidiary or affiliate. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Equity Award is intended only for the personal use of each eligible employee of the Employer, the Company or any subsidiary or affiliate and may not be distributed to any other person.

Nature of Scheme. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). Notwithstanding the foregoing, if the Plan is deemed to constitute an occupational retirement scheme for the purposes of ORSO, the International Participant's grant shall be void.

INDIA

Notifications

Exchange Control Notice. The International Participant must repatriate any funds received pursuant to the Plan (e.g., proceeds from the sale of shares of Common Stock or cash dividends) to India within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time. The International Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the International Participant deposits the foreign currency. The International Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Because exchange control regulations can change frequently and without notice, the International Participant should consult the International Participant's personal advisor before selling shares of Common Stock to ensure compliance with current regulations. It is the International Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the International Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information. The International Participant is required to declare the International Participant's foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in the International Participant's annual tax return. It is the International Participant's responsibility to comply with this reporting obligation and the International Participant should consult the International Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

IRELAND

Notifications

Director Notification Requirement. If the International Participant is a director, shadow director¹ or secretary of the Company or a subsidiary or an affiliate of the Company established in Ireland (an "Irish Affiliate") and has a 1% or more shareholding interest in the Company, the International Participant must notify the Company or the Irish Affiliate, as applicable, in writing when the International Participant receives or disposes of an interest in the Company (e.g., Equity Awards, shares of Common Stock, etc.), when the International Participant becomes aware of the event giving rise to the notification requirement, or when the International Participant becomes a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary). *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding this requirement.*

ISRAEL

Notifications

Securities Law Notice. The grant of the Equity Award does not constitute a public offering under the Securities Law, 1968.

Indemnification for Tax Liabilities. As a condition of the grant of the Equity Award, the International Participant expressly consents and agrees to indemnify the Company and/or the International Participant's Employer and hold them harmless from any and all liability attributable to taxes, interest or penalties thereon, including without limitation, liabilities relating to the necessity to withhold any taxes.

¹ A shadow director is an individual who is not on the board of directors of the Company or the Irish Affiliate but who has sufficient control so that the board of directors of the Company or the Irish Affiliate, as applicable, acts in accordance with the directions and instructions of the individual.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received the Agreement and has reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix. The International Participant further acknowledges that the International Participant has read and specifically and expressly approves the sections of the Agreement entitled "No Rights of a Shareholder", "Non-Assignability", "Taxes", "Nature of Award", "Recoupments", "Cancellation and Rescission of Award", "Interpretation of This Agreement," "Governing Law and Venue," "Appendix for Non-U.S. Countries" and "Imposition of Other Requirements."

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations also will apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Such tax is currently levied at an annual rate of 2 per thousand (0.2%). The taxable amount will be the fair market value of the financial assets (e.g., shares of Common Stock) assessed at the end of the calendar year. No tax payment duties arise if the value of the foreign assets held abroad does not exceed €6,000.

MEXICO

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant understands and agrees that any modification of the Plan or the Agreement or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056, U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and, in the International Participant's case, the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between the International Participant and the Company since the International Participant is participating in the Plan on a wholly commercial basis and the sole employer is Xerox Mexicana, S.A. de C.V., as applicable, nor does it establish any rights between the International Participant and the Employer.

Plan Document Acknowledgment. By accepting the Equity Award, the International Participant acknowledges that the International Participant has online access to a copy of the Plan (at: www.stockplanconnect.com) and is deemed to have received a copy and reviewed it, and has received and reviewed the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Agreement, the International Participant further acknowledges that the International Participant has read and specifically and expressly approve the terms and conditions in the paragraph of the Agreement entitled "Nature of Award", in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; and (iii) participation in the Plan is voluntary.

Finally, the International Participant hereby declares that the International Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its subsidiaries or affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Términos y Condiciones

Reconocimiento de la Ley Laboral. *Estas disposiciones complementan la Sección del Acuerdo intitulada « Nature of Award, »:*

Por medio de la aceptación de la concesión, el Participante Internacional manifiesta que el entiende y acuerda que cualquier modificación del Plan o su terminación no constituye un cambio o desmejora en los términos y condiciones de empleo.

Declaración de Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en P.O. Box 4505, 201 Merritt 7, 7th Floor, Norwalk, Connecticut 06851-1056 EE.UU., es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante Internacional y la Compañía, ya que la participación en el Plan por su parte es completamente comercial y el único patrón es Xerox Mexicana, S.A. de C.V., en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante Internacional y el patrón.

Reconocimiento del Plan de Documentos. Por medio de la aceptación de la Concesión, el Participante Internacional reconoce que él tiene acceso en línea a las copias del Plan (en el sitio Web www.stockplanconnect.com) y que se considerará haber recibido y revisado tales copias, y que el mismo ha sido revisado al igual que la totalidad del Acuerdo, incluyendo el presente Apéndice, y, que el Participante Internacional entiende y acepta las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al aceptar el Acuerdo, el Participante Internacional reconoce que el ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección del Acuerdo titulada [«Nature of Award»] en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Concesión.

Finalmente, por medio de la presente el Participante Internacional declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notice. The Equity Awards and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Equity Awards may not be publicly distributed in Mexico. These materials are addressed to Participant only because of the International Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Employer in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Waiver of Termination Rights. As a condition to the grant of the Equity Award, the International Participant hereby waives any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (i) the loss or diminution in value of such rights or entitlements under the Plan, or (ii) the International Participant ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

PERU

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the Equity Award, the International Participant acknowledges, understands and agrees that the Equity Award is being granted *ex gratia* to the International Participant with the purpose of rewarding the International Participant.

Notifications

Securities Law Notice. The Equity Award is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning the offer, please refer to the Plan, the Agreement and any other materials or documentation made available by the Company. For more information regarding the Company, please refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available at www.sec.gov, as well as the Company's "Investor Relations" website at <https://investors.xerox.com/investors/sec-filings>.

POLAND

Notifications

Exchange Control Notice. If the International Participant holds foreign securities (including shares of Common Stock) and maintains accounts abroad, the International Participant may be required to file certain reports with the National Bank of Poland. Specifically, if the value of securities and cash held in such foreign accounts exceeds PLN 7 million, the International Participant must file reports on the transactions and balances of the accounts on a quarterly basis. Further, any fund transfers in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank in Poland. Polish residents are required to store all documents related to foreign exchange transactions for a period of five years.

PORTUGAL

Terms and Conditions

Language Consent. The International Participant hereby expressly declares that the International Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Língua. O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Equity Awards, the International Participant acknowledges that the International Participant is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The International Participant accepts the terms of those documents accordingly.

Consimtament cu Privire la Limba. Prin acceptarea acordarii de Premii în acțiuni, Angajatul confirma ca acesta sau aceasta are un nivel adecvat de cunoastere in ce priveste cititirea si intelegerea limbii engleze, a citit si confirma ca a inteles pe deplin termenii documentelor referitoare la acordare (Acordul si Planul), care au fost furnizate in limba engleza. Angajatul accepta termenii acestor documente in consecinta.

Notifications

Exchange Control Notice. The International Participant generally is not required to seek authorization from the National Bank of Romania ("NBR") to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the International Participant acquires 10% or more of the registered capital of a non-resident company, the International Participant must file a report with the NBR within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR. The International Participant may be required to provide the Romanian bank to which the International Participant transfers any proceeds under the Plan with appropriate documentation regarding the source of the income. The International Participant should consult with the International Participant's personal advisor to determine whether the International Participant will be required to submit such documentation to the Romanian bank.

RUSSIA

Terms and Conditions

U.S. Transaction. Any shares of Common Stock issued upon vesting/settlement of the Equity Award shall be delivered to the International Participant through a brokerage account in the United States. The International Participant may hold the shares of Common Stock in the International Participant's brokerage account in the United States; however, in no event will the shares of Common Stock issued to the International Participant and/or share certificates or other instruments be delivered to the International Participant in Russia. The International Participant is not permitted to make any public advertising or announcements regarding the Equity Award or shares of Common Stock in Russia or promote these shares of Common Stock to other Russian legal entities or individuals, and the International Participant is not permitted to sell shares of Common Stock acquired upon vesting/settlement of the Equity Award directly to other Russian legal entities or residents. The International Participant is permitted to sell shares of Common Stock only on the NASDAQ and only through a United States broker.

Settlement of the Equity Award. Depending on the development of local regulatory requirements, the Company reserves the right to force the immediate sale of any shares of Common Stock to be issued upon vesting/settlement of the Equity Award. If applicable, the International Participant agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on the International Participant's behalf pursuant to this authorization) and the International Participant expressly authorizes the Company's designated broker to complete the sale of such shares of Common Stock. The International Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the International Participant the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The cash proceeds must be remitted immediately to the International Participant's bank account in Russia when the proceeds are released to the International Participant. The International Participant may subsequently remit such proceeds to a foreign bank account. The International Participant acknowledges that the International Participant is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this award.

Data Privacy. The following provision supplements the "Consent to the Collection, Use and Transfer of the International Participant's Personal Data" section in Section I of this Appendix:

The International Participant understands and agrees that the International Participant must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the International Participant understands and agrees that if the International Participant does not complete and return a Consent form to the Company, the Company will not be able to grant the Equity Award to the International Participant or other awards or administer or maintain such awards. Therefore, the International Participant understands that refusing to complete a Consent form or withdrawing the International Participant's consent may affect the International Participant's ability to participate in the Plan.

Notifications

Securities Law Notice. This Agreement, the Plan and all other materials the International Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Any issuance of shares of Common Stock under the Plan has not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan-related documents may not be offered or placed in public circulation in Russia. In no event will shares of Common Stock issued under the Plan be delivered to the International Participant in Russia. Any shares of Common Stock acquired under the Plan will be maintained on the International Participant's behalf outside of Russia. Moreover, the International Participant will not be permitted to sell or otherwise alienate any shares of Common Stock directly to other Russian legal entities or individuals.

Exchange Control Notice. The International Participant may be required to repatriate cash proceeds from the International Participant's participation in the Plan (e.g., cash dividends, sale proceeds) as soon as the International Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirement applies, such funds must initially be credited to the International Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to other accounts, including ones at foreign banks, in accordance with Russian exchange control laws. As of April 17, 2020, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. *The International Participant should consult with the International Participant's personal advisor to determine the applicability of the repatriation requirement to any cash received in connection with the International Participant's participation in the Plan and to ensure compliance with any applicable exchange control requirements.*

Foreign Asset/Account Reporting Information. As of January 1, 2020, the International Participant is required to report the opening, closing or change of details of any foreign brokerage account to the Russian tax authorities within one (1) month of opening, closing or change of details of such account. The International Participant also is required to submit an annual cash flow report for any such foreign brokerage account on or before June 1 of the following year (with the first report due by June 1, 2021 for the year 2020). *The International Participant should consult with the International Participant's personal advisor to determine the applicability of these reporting requirements to any brokerage account opened in connection with the International Participant's participation in the Plan.*

Labor Law Notice. If the International Participant continues to hold shares of Common Stock acquired at vesting/settlement of the Equity Award after an involuntary termination, the International Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public services, their spouses and their dependent children from owning any foreign source financial instruments (which may include the Equity Award). Accordingly, the International Participant should inform the Company if the International Participant is covered by these laws.

SINGAPORE

Notifications

Securities Law Notice. The grant of the Equity Award is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the International Participant with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The International Participant should note that the Equity Award is subject to section 257 of the SFA and the International Participant should not make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common Stock subject to the Equity Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Equity Award or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Director Notification Information. If the International Participant is a director,² associate director or shadow director of a Singapore Parent, subsidiary or affiliate, the International Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the International Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Parent, subsidiary or affiliate in writing of an interest (e.g., an Equity Award or shares of Common Stock) in the Company or any Parent, subsidiary or affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director, if such interest exists at the time. If the International Participant is the chief executive officer ("CEO") of the Singaporean Parent, subsidiary or affiliate and the above notification requirements are determined to apply to the CEO of the Singaporean Parent, subsidiary or affiliate, the above notification requirements also may apply to the International Participant. *If applicable, the International Participant should consult with the International Participant's personal advisor for further details regarding these requirements.*

SLOVAK REPUBLIC

No country-specific provisions.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements the "Nature of Award" section of the Agreement:

By accepting the award, the International Participant consents to participation in the Plan and acknowledges that the International Participant has received a copy of the Plan document.

The International Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Equity Award under the Plan to individuals who may be employees throughout the world. The decision is limited and entered into based upon the express assumption and condition that any equity award granted will not economically or otherwise bind the Company or any subsidiary or affiliate, including the Employer, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, the International Participant understands that the Equity Award is given on the assumption and condition that the Equity Award shall not become part of any employment contract (whether with the Company or any subsidiary or affiliate, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the International Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the Equity Award, which is gratuitous and discretionary, since the future value of the underlying shares of Common Stock is unknown and unpredictable. The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Equity Award and any rights to the underlying shares of Common Stock shall be null and void.

Further, the International Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or the Agreement, any unvested Equity Award will be cancelled without entitlement to any shares of Common Stock underlying the Equity Award if the International Participant's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

The International Participant also understands that the grant of the Equity Award would not be made but for the assumptions and conditions set forth hereinabove; thus, the International Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the grant of the Equity Award shall be null and void.

² "Director" includes any person, by whatever name described, who occupies the position of director of a Singapore corporation and includes a shadow director on whose instructions the directors of the corporation are accustomed to act.

Notifications

Securities Law Notice. The Equity Award and underlying shares of Common Stock described in the Agreement (including this Appendix) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Notice. The International Participant must declare the acquisition of shares of Common Stock to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Industry for statistical purposes. In addition, if the International Participant wishes to import the ownership title of the shares of Common Stock (i.e., share certificates) into Spain, the International Participant must declare the importation of such securities to the DGCI. The sale of the shares of Common Stock must also be declared to the DGCI by means of a form D-6 filed in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one (1) month after the sale.

When receiving foreign currency payments in excess of €50,000 derived from the ownership of shares of Common Stock (i.e., dividends or sale proceeds), the International Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The International Participant will need to provide the institution with the following information: (i) the International Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

In addition, the International Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including shares of Common Stock acquired under the Plan), and any transactions with non-Spanish residents (including any payments of shares of Common Stock made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of 31 December of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the International Participant holds rights or assets (e.g., cash or shares of Common Stock held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of 31 December each year (or at any time during the year in which the International Participant sells or disposes of such right or asset), the International Participant is required to report information on such rights and assets on the International Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following 31 March. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

SWEDEN

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the "Taxes" section of the Agreement, by accepting the grant of the Equity Awards, the International Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the International Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notice. Neither this document or any other materials relating to the Equity Award constitutes a prospectus as such term is understood according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any materials relating to the shares of Common Stock may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an International Participant. Neither this document nor any other offering or marketing material relating to the Equity Awards has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

Foreign Asset/Account Reporting Information. The International Participant is required to declare all of the International Participant's foreign bank and brokerage accounts in which the International Participant holds cash or securities, including the accounts that were opened and/or closed during the tax year, as well as any other assets, on an annual basis in the International Participant's tax return. This includes awards granted to the International Participant under the Plan which should not be subject to the net wealth tax, but must be reflected "pro memoria" in the statement on bank accounts and securities (*Wertschriftenverzeichnis*) that International Participants are required to file with the International Participant's tax return.

TURKEY

Notifications

Securities Law Notice. By accepting the Equity Awards and participating in the Plan, the International Participant acknowledges that the International Participant understands that the shares of Common Stock acquired under the Plan cannot be sold in Turkey. The shares of Common Stock are currently traded on the NASDAQ, which is located outside Turkey, under the ticker symbol "XRXX" and the shares of Common Stock may be sold through this exchange.

Financial Intermediary Information. Activity related to investments in foreign securities (e.g., the sale of shares of Common Stock acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. The International Participant understands that the International Participant is solely responsible for complying with this requirement and should contact the International Participant's personal legal advisor for further information regarding the International Participant's obligations in this respect.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Agreement, the Plan and other incidental communication materials concerning the Equity Awards are intended for distribution only to International Participants of the Company or any its subsidiaries or affiliates. The Emirates Securities and Commodities Authority and/or the Central Bank of the United Arab Emirates has no responsibility for reviewing or verifying any documents in connection with the Equity Awards. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the Equity Awards may be illiquid and/or subject to restrictions on their resale. The International Participant should conduct the International Participant's own due diligence on the Equity Awards offered pursuant to the Agreement. If the International Participant does not understand the contents of the Plan and/or the Agreement, the International Participant should consult an authorized financial adviser.

UNITED KINGDOM

Terms and Conditions

Withholding Taxes. The following provisions supplement the "Taxes" section of the Agreement:

Without limitation to the "Taxes" section of the Agreement, the International Participant agrees that the International Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The International Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax- Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the International Participant's behalf.

Notwithstanding the foregoing, if the International Participant is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), the International Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the International Participant, as it may be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the International Participant on which additional income tax and National Insurance Contributions ("NICs") may be payable. The International Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any NICs due on this additional benefit, which the Company and/or the Employer may collect from the International Participant by any of the means set forth in the "Taxes" section of the Agreement.

Exclusion of Claim. The International Participant acknowledges and agrees that the International Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the International Participant's ceasing to have rights under or to be entitled to the Equity Award whether or not as a result of termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Equity Award. Upon the grant of the Equity Award, the International Participant shall be deemed to have waived irrevocably any such entitlement.

EXHIBIT A

SPECIAL NOTICE FOR INTERNATIONAL PARTICIPANTS IN DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "Stock Option Act"), the International Participant is entitled to receive the following information regarding Xerox Holdings Corporation (the "Company") offering of restricted stock units ("Restricted Stock Units") under the Xerox Holdings Corporation Performance Incentive Plan (the "Plan") in a written statement.

This statement generally contains information mentioned in the Stock Option Act. Additional terms and conditions of the Restricted Stock Units are described in detail in the Plan, the International Participant's applicable Restricted Stock Unit agreement and any other grant materials, which have been made available to the International Participant (the "Award Documents"). In the event of a conflict between a provision contained in this Employer Statement and provisions contained in the Award Documents, this Employer Statement shall prevail. Capitalized terms used but not defined herein, shall have the same meaning as terms defined in the Plan or the applicable Award Documents.

1. Date of Grant

The grant date of the International Participant's Restricted Stock Units is the date that the Committee approved a grant for the International Participant and determined it would be effective.

2. Terms and Conditions of Restricted Stock Units

The grant of Restricted Stock Units under the Plan is made at the sole discretion of the Committee. The Committee has very broad powers to determine who will receive Restricted Stock Units and when, and to set the terms of the Restricted Stock Units. The Company may decide, in its sole discretion, not to make any grants of Restricted Stock Units to the International Participant in the future. Under the terms of the Award Documents, the International Participant have no entitlement or claim to receive future Restricted Stock Units.

3. Vesting Date or Period

The International Participant's Restricted Stock Units shall vest over time and/or upon achievement of certain performance criteria, provided that the International Participant continue as an employee of the Company or any subsidiary or affiliate. The exact vesting conditions applicable to the International Participant's Restricted Stock Unit will be set forth in the Award Documents.

4. Purchase Price

The Restricted Stock Units are granted for no consideration, and the International Participant is not required to make any payment to receive the underlying shares of Common Stock upon vesting of the Restricted Stock Units.

5. Rights upon Termination of Employment

The terms which regulate the treatment of the International Participant's Restricted Stock Units upon termination of employment are set out in the Plan and in the Award Documents. In summary, upon the International Participant's termination of employment for any reason other than death, Disability or Retirement, any unvested Restricted Stock Units shall be forfeited and cancelled on the date of such termination of employment.

6. Financial Aspects of Restricted Stock Units

The offering of Restricted Stock Units has no immediate financial consequences for the International Participant. The value of the Restricted Stock Units that the International Participant is granted under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in stock will always have financial risk. The possibility of profit at the time the International Participant sells the shares of Common Stock acquired pursuant to the Restricted Stock Units will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things.

Xerox Holdings Corporation

SÆRLIG MEDDELELSE TIL INTERNATIONALE DELTAGERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven"), er den Internationale Deltager berettiget til i en skriftlig erklæring at modtage følgende oplysninger vedrørende Xerox Holdings Corporation's ("Selskabets") tildeling af betingede aktier ("Betingede Aktier") i henhold til Xerox Holdings Corporation Performance Incentive Plan ("Ordningen").

Denne erklæring indeholder generelt de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for de Betingede Aktier er nærmere beskrevet i Ordningen, i den Internationale Deltagers gældende aftale vedrørende de Betingede Aktier og i eventuelt andet tildelingsmateriale, som er blevet stillet til rådighed for den Internationale Deltager ("Tildelingsdokumenterne"). I tilfælde af uoverensstemmelse mellem en bestemmelse i denne Arbejdsgivererklæring og bestemmelserne i Tildelingsdokumenterne har denne Arbejdsgivererklæring forrang. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Ordningen eller i de gældende Tildelingsdokumenter.

1. Tildelingstidspunkt

Tildelingstidspunktet for den Internationale Deltagers Betingede Aktier er den dag, hvor Udvalget godkendte en tildeling til den Internationale Deltager og besluttede, at den skulle træde i kraft.

2. Kriterier og betingelser for Betingede Aktier

Tildelingen af Betingede Aktier i henhold til Ordningen sker efter Udvalgets eget skøn. Udvalget har meget vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier og hvornår, samt til at fastsætte betingelserne for de Betingede Aktier. Selskabet kan frit vælge ikke fremover at tildele den Internationale Deltager nogen Betingede Aktier. I henhold til Tildelingsdokumenterne har den Internationale Deltager ikke hverken ret til eller krav på at modtage Betingede Aktier i fremtiden.

3. Modningstidspunkt eller -periode

Den Internationale Deltagers Betingede Aktier modnes over tid og/eller ved opfyldelse af visse performance-kriterier, forudsat at den Internationale Deltager stadig er ansat i enten Selskabet, en dattervirksomhed eller en tilknyttet virksomhed. De nærmere modningsbetingelser, som gælder for den Internationale Deltagers Betingede Aktier, fremgår af Tildelingsdokumenterne.

4. Købskurs

De Betingede Aktier tildeles vederlagsfrit, og den Internationale Deltager er ikke forpligtet til at foretage nogen betalinger for at modtage de underliggende Ordinære Aktier, når de Betingede Aktier modnes.

5. Retsstilling i forbindelse med fratræden

Ved den Internationale Deltagers fratræden vil dennes Betingede Aktier blive behandlet som beskrevet i Ordningen og i Tildelingsdokumenterne. Opsummerende kan det beskrives således, at eventuelle ikke-modnede Betingede Aktier vil bortfalde og blive annulleret på tidspunktet for den Internationale Deltagers fratræden, medmindre dennes fratræden skyldes dødsfald, Invaliditet eller Pensionering.

6. Økonomiske aspekter ved Betingede Aktier

Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for den Internationale Deltager. Værdien af de Betingede Aktier, som den Internationale Deltager tildeles i henhold til Ordningen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor den Internationale Deltager sælger de Ordinære Aktier, som er erhvervet i forbindelse med de Betingede Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af bl.a. den generelle udvikling på aktiemarkedet.

Xerox Holdings Corporation

IN WITNESS WHEREOF, the Company has executed this Agreement as of the day and year set forth on the Award Summary.

Xerox Holdings Corporation

A handwritten signature in black ink, appearing to read "Flor M. Colón". The signature is written in a cursive style with a large initial "F".

By: Flor M. Colón
Corporate Secretary

Management Incentive Plan for 2023 (2023 MIP)

Under the 2023 MIP, executive officers of the Company are eligible to receive performance related annual cash payments. Payments are, in general, only made if performance objectives established by the Compensation Committee of the Board of Directors (the "Committee") are met.

The Committee approved target incentive opportunities for 2023, expressed as a percentage of base salary for each participating officer. The 2023 MIP funding level is based on the achievement of an Adjusted¹ EBITDA metric. The Committee then established overall performance categories that included threshold, target and maximum performance metrics and payout ranges which will determine the amount of the payout of the earned MIP funding level. The performance metrics established by the Committee include Operational goals, Environmental, Social and Governance goals, and for some participants Business/Functional goals. The Committee maintains the authority to increase or decrease an award based on individual performance.

Individual awards will be subject to the review and approval of the Committee following the completion of the 2023 fiscal year, with payment to be made within the first four months of 2024.

⁽¹⁾ Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization adjusted for the following items: Restructuring and related costs, net, non-service retirement-related costs, equity income and the remaining amounts in Other expenses, net.

Management Incentive Plan for 2022 (2022 MIP)

Under the 2022 MIP, executive officers of the Company are eligible to receive performance related annual cash payments. Payments are, in general, only made if performance objectives established by the Compensation Committee of the Board of Directors (the “Committee”) are met.

The Committee previously approved incentive opportunities for 2022, expressed as a percentage of base salary for each participating officer. The Committee also established overall threshold, target and maximum performance metrics and payout ranges for the 2022 MIP. Financial performance measures and weightings were: Free Cash Flow (weighted at 40%), Absolute Revenue (unadjusted for currency) (weighted at 20%), Adjusted Operating Margin (weighted at 20%), and an Environmental, Social and Governance measure (weighted at 20%). The Committee maintains the authority to increase or decrease an award based on individual performance.

The performance against the 2022 MIP goals was as follows: Free Cash Flow was below threshold, Absolute Revenue (unadjusted for currency) was between target and maximum, Adjusted Operating Margin was between threshold and target, and ESG was above target.

2023 Executive Long-Term Incentive Program (2023 E-LTIP)

Under the 2023 E-LTIP, executive officers of the Company are eligible to receive shares of common stock of the Company based on (i) satisfying certain performance measures established by the Compensation Committee of the Board of Directors (performance share units, "PSUs") for 60% of the award and (ii) continued service only (restricted stock units) for 40% of the award.

The 2023 E-LTIP PSU performance measures (and corresponding weightings) are based on Relative Total Shareholder Return (RTSR) metrics as follows:

- (i) S&P Technology Hardware Select Index (weighted 90%)
- (ii) S&P 400 Information Technology Sector Index (weighted 10%)

RTSR is stock price appreciation plus dividends paid, measured over three equally weighted performance periods (2023 performance period, 2023-2024 performance period, and 2023–2025 performance period). RTSR will be determined by ranking Xerox and the companies within the S&P indices referenced above, from highest to lowest, according to their respective TSRs for each of the three performance periods. Payout will be determined based on the weighted average of Xerox's payout for each of the three performance periods.

Subsidiaries of Xerox Holdings Corporation

The following companies listed below under the **Xerox Holdings Corporation** name are subsidiaries of Xerox Holdings Corporation as of December 31, 2022. The companies listed below the **Xerox Corporation** name are subsidiaries of Xerox Corporation as of December 31, 2022.

Unless otherwise noted, a subsidiary is a company in which **Xerox Holdings Corporation** or a direct or indirect subsidiary of Xerox Holdings Corporation, or **Xerox Corporation** or a direct or indirect subsidiary of Xerox Corporation, as the case may be, holds 50% or more of the voting stock. The names of other subsidiaries have been omitted as they would not, if considered in the aggregate as a single subsidiary, constitute a significant subsidiary:

Xerox Holdings Corporation	New York
Sunshine Subsidiary Corp	Delaware
XHC Acquisition Corp.	Delaware
Xerox Ventures LLC	Delaware
Xerox Corporation	New York
Alloy Acquisitions Corp. LLC	Delaware
American Photocopy Equipment Company of Pittsburgh, LLC	Delaware
Xerox Business Solutions Southeast, LLC	Alabama
GDP Technologies, Inc.	Georgia
Stewart of Alabama, Inc.	Alabama
Bright Ceramic Technologies Inc.	Delaware
Capitol Office Solutions, LLC	Delaware
CareAR Holdings LLC	Delaware
CareAR, Inc.	Delaware
MagicLens Inc.	Delaware
DocuShare LLC	Delaware
XMPie Inc.	Delaware
XMPie, Ltd.	Israel
Xerox Business Solutions, LLC	Delaware
Carr Business Systems, Inc.	New York
Chicago Office Technology Group, Inc.	Illinois
ImageQuest, Inc.	Kansas
Minnesota Office Technology Group, Inc.	Minnesota
ComDoc, Inc.	Ohio
MT Business Holdings, Inc.	Ohio
MT Business Technologies, Inc.	Ohio
Connecticut Business Systems, LLC	Delaware
Competitive Computing, Inc.	Vermont
Conway Technology Group, LLC	New Hampshire
Xerox Business Solutions Northeast, Inc.	Massachusetts
Eastern Managed Print Network, LLC	New York
Northeast Office Systems, LLC	Massachusetts
CTX Business Solutions, Inc.	Oregon
Dahill Office Technology Corporation	Texas
Arizona Office Technologies, Inc.	Arizona
Electronic Systems, Inc.	Virginia
Carolina Office Systems, Inc.	South Carolina
G-Five, Inc.	South Carolina
Global PR Corporation	Illinois
Integrity One Technologies, Inc.	Indiana

Lewan & Associates, Inc.	Colorado
LRI, LLC	Iowa
Merizon Group Incorporated	Wisconsin
Michigan Office Solutions, Inc.	Michigan
Mr. Copy, Inc.	California
Elan Marketing, Inc.	Nevada
Inland Business Machines, Inc.	California
MCP of California II, Inc.	California
MRC Smart Technology Solutions, Inc.	California
Rabbit Copiers, Inc.	California
Precision Copier Service, Inc.	Nevada
SoCal Office Technologies, Inc.	California
Zoom Imaging Solutions, Inc.	California
MWB Copy Products, Inc.	California
Quality Business Systems, Inc.	Washington
Boise Office Equipment, Inc.	Idaho
R. K. Dixon Company	Iowa
Saxon Business Systems, Inc.	Florida
Zeno Office Solutions, Inc.	Florida
FITTLE LLC	Delaware
Gyricon, LLC	Delaware
Institute for Research on Learning	Delaware
NewField Information Technology LLC	Pennsylvania
Pacific Services and Development Corporation	Delaware
Palo Alto Research Center LLC	Delaware
Elem Additives LLC	Delaware
Eloque Investor LLC	Delaware
Eloque LLC	Delaware
Eloque Limited	United Kingdom
Eloque Pty Ltd.	Australia
Eloque USA LLC	Delaware
PARC China Holdings, Inc.	Delaware
Thin Films Electronics ASA	Norway
Powerland Computers Ltd.	Canada
Stewart Business Systems, LLC	New Jersey
Heritage Business Systems, Inc.	New Jersey
The Xerox Foundation	Delaware
Xerox Argentina Industrial y Comercial S.A.	Argentina
Xerox Capital LLC	Turks & Caicos Islands
Xerox de Chile S.A.	Chile
Xerox DNHC LLC	Delaware
Xerox del Ecuador, S.A.	Ecuador
Xerox del Peru S.A.	Peru
Xerox Equipment Limited	Bermuda
Xerox Financial Services LLC	Delaware
Xerox Secured Borrowing 2020-1 LLC	Delaware
XFS Secured Borrowing 2020-1 LLC	Delaware
XFS Secured Borrowing 2022-1 LLC	Delaware
Xerox Financial Services Holdings LLC	Delaware

Xerox Financial Services International Limited	United Kingdom
Xerox Financial Services Canada Holdings Limited	United Kingdom
Xerox Foreign Sales Corporation	Barbados
Xerox Health Care LLC	Delaware
Xerox Holdings, Inc.	Delaware
Talegen Holdings, Inc.	Delaware
Xerox International Joint Marketing, Inc.	Delaware
Xerox Investments Europe B.V.	Netherlands
Saudi Xerox Trading Company	Saudi Arabia
Xerox Equipment UK Limited	United Kingdom
Xerox Holdings (Ireland) Limited	Ireland
Xerox (Europe) Limited	Ireland
Xerox Xf Holdings (Ireland) DAC	Ireland
Xerox Israel Ltd.	Israel
Xerox Middle East Investments (Bermuda) Limited	Bermuda
Bessemer Insurance Limited	Bermuda
Reprographics Egypt Limited	Egypt
Xerox Egypt S.A.E.	Egypt
Xerox Finance Leasing S.A.E.	Egypt
Xerox Maroc S.A.	Morocco
Xerox Products Limited	Bermuda
Xerox Products UK Limited	United Kingdom
Xerox UK Holdings Limited	United Kingdom
Triton Business Finance Limited	United Kingdom
Xerox Trading Enterprises Limited	United Kingdom
Xerox Overseas Holdings Limited	United Kingdom
Xerox Business Equipment Limited	United Kingdom
Xerox Computer Services Limited	United Kingdom
Xerox Mailing Systems Limited	United Kingdom
Xerox Limited	United Kingdom
Continua Limited	United Kingdom
Continua Sanctum Limited	United Kingdom
Limited Liability Company Xerox (C.I.S.)	Russia
The Xerox (UK) Trust	United Kingdom
Xerox AS	Norway
Xerox Austria GmbH	Austria
Xerox Leasing GmbH	Austria
Xerox Bulgaria EOOD	Bulgaria
Xerox B✓ro Araçları Servis ve Ticaret Ltd. Sti	Turkey
Xerox Business Services Bulgaria EOOD	Bulgaria
Xerox Canada Inc.	Ontario
Xerox Canada Ltd.	Canada
2409835 Alberta ULC	Canada
Xerox Canada I Limited Partnership	Canada
Digitex Canada Inc.	Canada
Gestion Sabely Inc. (Holding company)	Canada
Groupe CT Inc.	Canada
LaserNetworks Inc.	Canada
FITTLE Canada Financial Services ULC	Canada

Xerox Financial Services Finland Oy	Finland
Xerox Italia Rental Services Srl	Italy
Xerox Finance Limited	United Kingdom
Xerox Financial Services Denmark A/S	Denmark
Xerox Financial Services B.V.	Netherlands
Veenman Financial Services B.V.	Netherlands
Xerox Financial Services Sverige AB	Sweden
Xerox Financial Services Belux BV	Belgium
Xerox Renting SLU	Spain
CREDITEX Aluguer de Equipamentos Lda.	Portugal
Xerox Finance GmbH	Switzerland
Xerox Capital (Europe) Limited	United Kingdom
Xerox IBS NI Limited	Northern Ireland
Xerox IBS Limited	Republic of Ireland
Xerox (Ireland) Limited	Ireland
Xerox AG	Switzerland
Xerox A/S	Denmark
Xerox Manufacturing (Nederland) B.V.	Netherlands
Xerox (Nederland) BV	Netherlands
Xerox Sverige AB	Sweden
Xerox (UK) Limited	United Kingdom
Go Inspire Group Limited	United Kingdom
GI Insight Limited (Dormant)*	United Kingdom
GI Red Limited (Dormant)*	United Kingdom
GI Solutions Holdings Limited*	United Kingdom
GI Solutions Group Limited	United Kingdom
GI Insight Limited (Dormant)*	United Kingdom
Eclipse Web Limited*	United Kingdom
Eclipse (Kettering) Limited*	United Kingdom
Eclipse Colour Print Limited	United Kingdom
4DMI Limited*	United Kingdom
4DM Holdings Limited*	United Kingdom
4DM Group Limited*	United Kingdom
DL Marketing (Direct Link) Limited	United Kingdom
Eclipse 4DM Limited (Dormant)*	United Kingdom
Go Inspire Limited (Dormant)*	United Kingdom
Altodigital Networks Limited	United Kingdom
Platinum Digital Print Solutions Limited	United Kingdom
Arena Group Holdings Limited	United Kingdom
Acorn Business Machines (Holmfirth) Limited	United Kingdom
Arena Group Limited	United Kingdom
Concept Group Limited	Scotland
Copytrend Limited	United Kingdom
Docucentric Holdings Limited	United Kingdom
Business Systems (North Wales) Limited	United Kingdom
B 2 Business Systems Limited	United Kingdom
Fovia (Innovation) Limited	United Kingdom
ITEC Connect Limited	United Kingdom
Citrus Digital Limited	United Kingdom

Copyrite Business Solutions (Holdings) Limited	United Kingdom
Criterion IT Limited	United Kingdom
Copyrite Business Solutions Limited	United Kingdom
A B S Digital Limited	United Kingdom
Osprey Business Systems Limited	United Kingdom
Quilver Business Services Limited	United Kingdom
Mail A Doc Limited	United Kingdom
Reflex Digital Solutions (UK) Limited	United Kingdom
Stem Networks Limited	United Kingdom
Back2Business Limited	United Kingdom
Time Business Systems Limited	United Kingdom
Una-Stem Limited	United Kingdom
M & S Reprographics Limited	United Kingdom
Mitral Systems Limited	United Kingdom
Bessemer Trust Limited	United Kingdom
Text Comm Limited (in receivership)	United Kingdom
Xerox Distributor Operations Limited	United Kingdom
XEROX CZECH REPUBLIC s r.o.	Czech Republic
Xerox Espana, S.A.U.	Spain
Xerox Exports Limited	United Kingdom
Xerox Financial Services Norway AS	Norway
Xerox Hellas AEE	Greece
Xerox Holding Deutschland GmbH	Germany
Xerox GmbH	Germany
Xerox Dienstleistungsgesellschaft GmbH	Germany
Xerox Leasing Deutschland GmbH	Germany
Xerox Reprographische Services GmbH	Germany
Xerox Hungary Trading Limited	Hungary
Xerox India Limited	India
Xerox Kazakhstan Limited Liability Partnership	Kazakhstan
Xerox N.V.	Belgium
Xerox Luxembourg SA	Luxembourg
Xerox Oy	Finland
Xerox Pensions Limited	United Kingdom
Xerox Polska Sp. z o. o	Poland
Xerox Portugal Equipamentos de Escritorio, Limitada	Portugal
Xerox Professional Services Limited	United Kingdom
Xerox (Romania) Echipmante Si Servici S.A.	Romania
Xerox S.A.S.	France
Xerox Financial Services SAS	France
Xerox Technology Services SAS	France
Xerox Serviços e Participações Ltda	Brazil
Xerox Comércio e Indústria Ltda	Brazil
Xerox Shared Services Romania SRL	Romania
Xerox S.p.A.	Italy
Xerox Telebusiness GmbH	Germany
Xerox (Ukraine) Ltd LLC	Ukraine
Xerox XHB Limited	Bermuda
Xerox XIB Limited	Bermuda

XRO Limited	United Kingdom
Nemo (AKS) Limited	United Kingdom
XRI Limited	United Kingdom
RRXH Limited	United Kingdom
RRXO Limited	United Kingdom
RRXIL Limited	United Kingdom
Veenman B.V.	Netherlands
Xerox Latinamerican Holdings, Inc.	Delaware
Xerox Mexicana, S.A. de C.V.	Mexico
Xerox Overseas, Inc.	Delaware
XC Asia LLC	Delaware
Xerox Foreign Holdings LLC	Delaware
Xerox Canada N.S. ULC	Canada
Xerox Servicios Compartidos Guatemala, y Compañí Limitada	Guatemala
XC Global Trading B.V.	Netherlands
XC Trading Singapore Pte Ltd.	Singapore
Xerox Technology Services India LLP	India
XC Trading Hong Kong Limited	Hong Kong
XC Trading Japan G.K.	Japan
XC Trading Korea YH	Korea
XC Trading Malaysia Sdn. Bhd.	Malayasia
XC Trading Shenzhen Co., Ltd.	China
Xerox Realty Corporation	Delaware
Xerox Trinidad Limited	Trinidad
XESystems Foreign Sales Corporation	Barbados

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-257512, 333-257511, 333-187663-01, 333-189290-01 and 333-167922-01) of Xerox Holdings Corporation of our report dated February 23, 2023 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PRICEWATERHOUSECOOPERS LLP

Stamford, Connecticut

February 23, 2023

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-187663, 333-189290 and 333-167922) of Xerox Corporation of our report dated February 23, 2023 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PRICEWATERHOUSECOOPERS LLP

Stamford, Connecticut

February 23, 2023

CEO CERTIFICATIONS

I, Steven J. Bandrowczak, certify that:

1. I have reviewed this Annual Report on Form 10-K of Xerox Holdings Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 23, 2023

/s/ STEVEN J. BANDROWCZAK

Steven J. Bandrowczak
Chief Executive Officer

CEO CERTIFICATIONS

I, Steven J. Bandrowczak, certify that:

1. I have reviewed this Annual Report on Form 10-K of Xerox Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 23, 2023

/s/ STEVEN J. BANDROWCZAK

Steven J. Bandrowczak
Chief Executive Officer

CFO CERTIFICATIONS

I, Xavier Heiss, certify that:

1. I have reviewed this Annual Report on Form 10-K of Xerox Holdings Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 23, 2023

/s/ XAVIER HEISS

Xavier Heiss
Principal Financial Officer

CFO CERTIFICATIONS

I, Xavier Heiss, certify that:

1. I have reviewed this Annual Report on Form 10-K of Xerox Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 23, 2023

/s/ XAVIER HEISS

Xavier Heiss
Principal Financial Officer

**CERTIFICATION OF CEO AND CFO PURSUANT TO 18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO § 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Form 10-K of Xerox Holdings Corporation, a New York corporation (the "Company"), for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Steven J. Bandrowczak, Chief Executive Officer of the Company, and Xavier Heiss, Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his/her knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ STEVEN J. BANDROWCZAK

Steven J. Bandrowczak
Chief Executive Officer
February 23, 2023

/s/ XAVIER HEISS

Xavier Heiss
Chief Financial Officer
February 23, 2023

This certification accompanies this Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by § 906 has been provided to Xerox Holdings Corporation and will be retained by Xerox Holdings Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION OF CEO AND CFO PURSUANT TO 18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO § 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Form 10-K of Xerox Corporation, a New York corporation (the "Company"), for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Steven J. Bandrowczak, Chief Executive Officer of the Company, and Xavier Heiss, Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his/her knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ STEVEN J. BANDROWCZAK

Steven J. Bandrowczak
Chief Executive Officer
February 23, 2023

/s/ XAVIER HEISS

Xavier Heiss
Chief Financial Officer
February 23, 2023

This certification accompanies this Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by § 906 has been provided to Xerox Corporation and will be retained by Xerox Corporation and furnished to the Securities and Exchange Commission or its staff upon request.