

CareAR,
A Xerox Company
September 2, 2021

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Forward-Looking Statements

This release, and other written or oral statements made from time to time by management contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “will”, “should”, “targeting”, “projecting”, “driving” and similar expressions, as they relate to us, our performance and/or our technology, are intended to identify forward-looking statements. These statements reflect management’s current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. Such factors include but are not limited to (i) whether CareAR’s service experience management platform will achieve expectations regarding customer adoption, integration with ServiceNow’s platform, and cost and carbon emission reduction, (ii) the financial performance of CareAR, including projected revenue for fiscal years 2021 and 2022, and (iii) the other the factors that are set forth in the "Risk Factors" section, the "Legal Proceedings" section, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and other sections of Xerox Holdings Corporation’s and Xerox Corporation’s combined 2020 Annual Report on Form 10-K, as well as in Xerox Holdings Corporation’s and Xerox Corporation’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. These forward-looking statements speak only as of the date of this release or as of the date to which they refer, and Xerox assumes no obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

Announcing the Strategic Direction of our Software Business, CareAR

Standing Up CareAR, a Xerox Company

- CareAR is the industry's first Service Experience Management (SXM) platform, transforming service and customer experiences with live, visual Augmented Reality (AR) and Artificial Intelligence (AI)-driven interactions, instructions, and insights as part of a seamless digital workflow experience.
- CareAR will have its own leadership team and financial management and reporting structure. It brings together software assets from within Xerox, including CareAR's augmented reality platform, DocuShare's content management system, XMPie's customer content creation tools and AI from PARC.
- ServiceNow's investment serves as an endorsement of Xerox's innovation and technology and follows recent examples of Xerox monetizing investments in innovation while partnering with end-market domain experts.

ServiceNow's Investment in CareAR

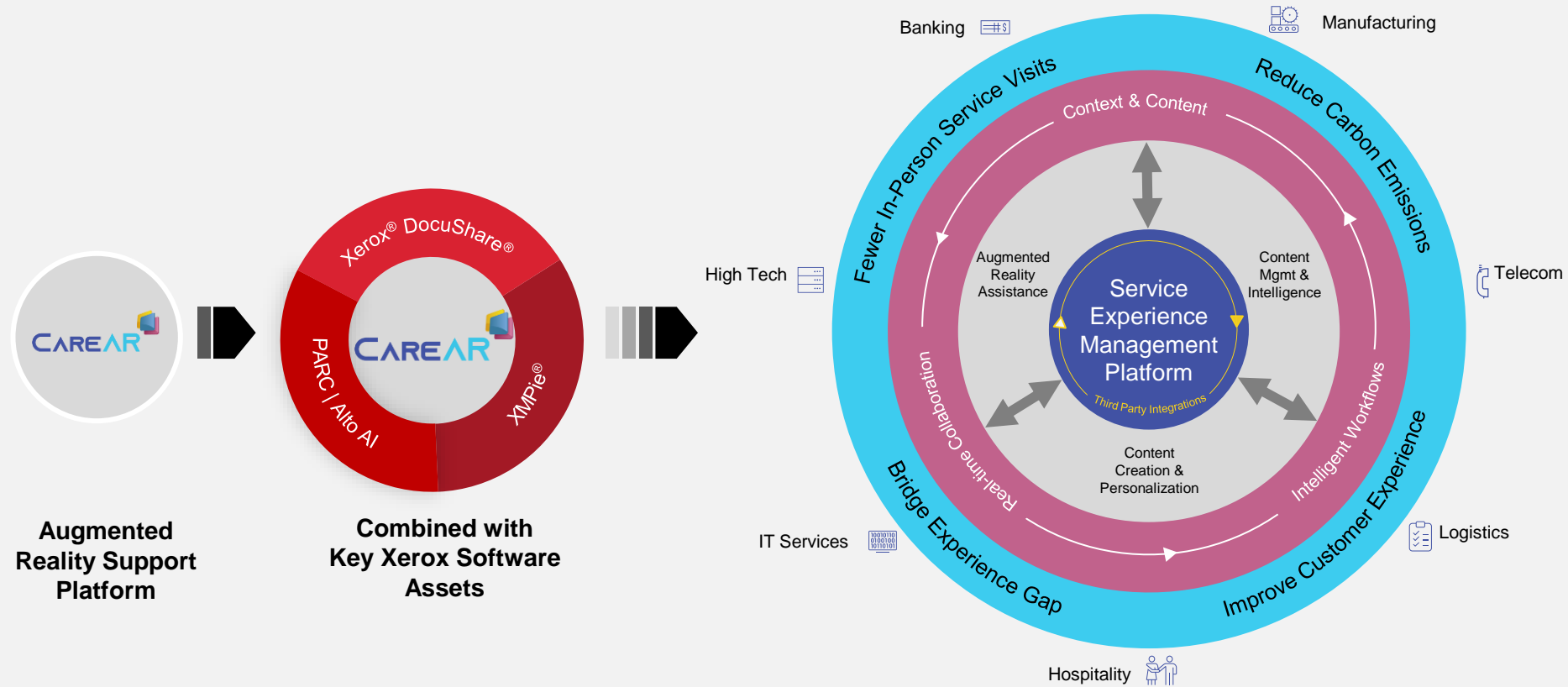
- ServiceNow, the digital workflow leader, is investing \$10 million in CareAR at a \$700 million post-money valuation.
- CareAR's technology complements ServiceNow's Field and Customer Service Management workflows by offering on-site, reactive, proactive and self-solve assistance.
- ServiceNow's backing supports an acceleration of CareAR's scale to capitalize on the substantial Service Experience Management market opportunity.



Click logo to play video

CareAR

A Next-generation Service Experience Platform



**Creates the Industry's
First Service Experience
Management Platform**



CareAR is Positioned to Capture Share of a Large, Growing Market

Enterprises Are Expected to Invest Significant Sums in Next-gen Service Delivery Software...

	TAM ¹ (2028)	CAGR ¹
Customer Experience (CX) +	\$27B	17%
Service Experience (SX) =	\$53B	13%
Service Experience Management (SXM)	\$80B	14%

...To Address Secular Challenges in Service Management



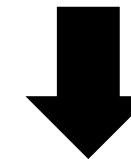
Workforce experience gap



Digitally native workforce



Focus on carbon emissions



Productivity and customer ROI

CareAR Platform Roadmap

Desktop to Drones – From the Chair to the Air



CareAR™ Assist

Reactive

Live visual interaction

See and solve issues, remotely



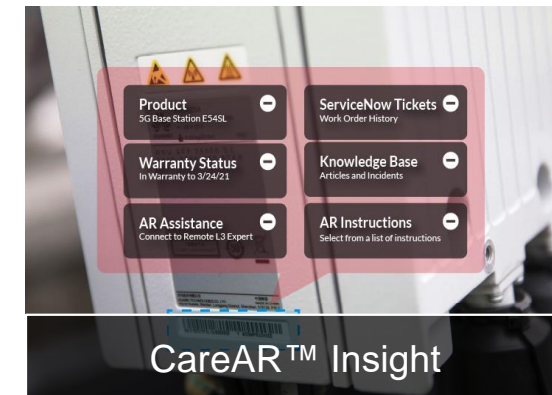
CareAR™ Instruct

Self-Solve

Making Expertise Accessible

Self-guided instructions

Make anyone an instant expert



CareAR™ Insight

Proactive

Gain immediate intelligence

Contextual data for greater insights

Care AR: Current Customer Engagements



Sample CareAR Customers

Customer One

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Marriott **HCL**

verizon **TATA CONSULTANCY SERVICES**

Belcan

NTT

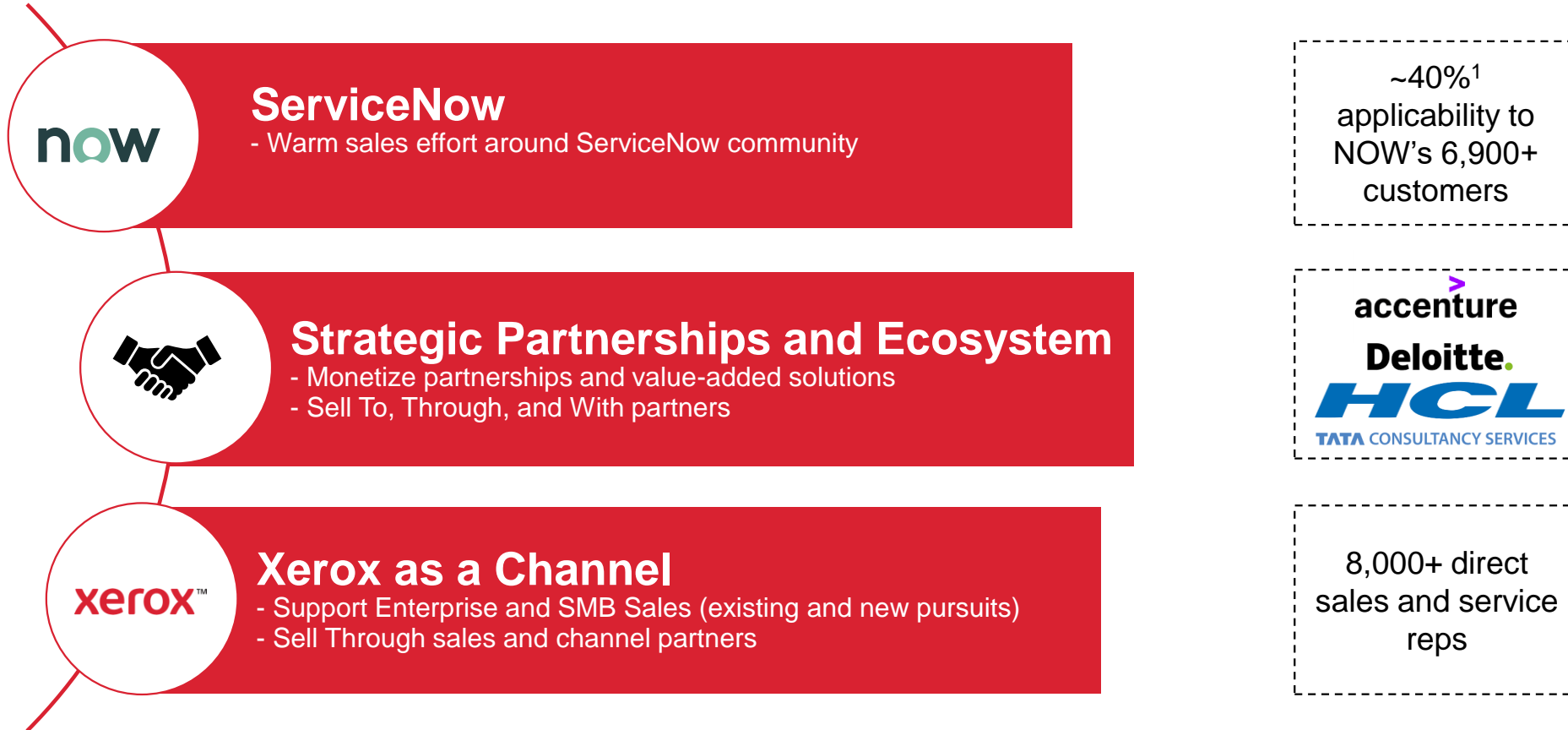
SERVICE DIRECT

L&T Technology Services

➤ **50+ customers in pilot (across industries)**

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CareAR Go To Market Strategy







9 1. Indicates applicability for CareAR, per management assessment. ServiceNow customer count is as of Dec 31, 2020.

CareAR – At a Glance¹



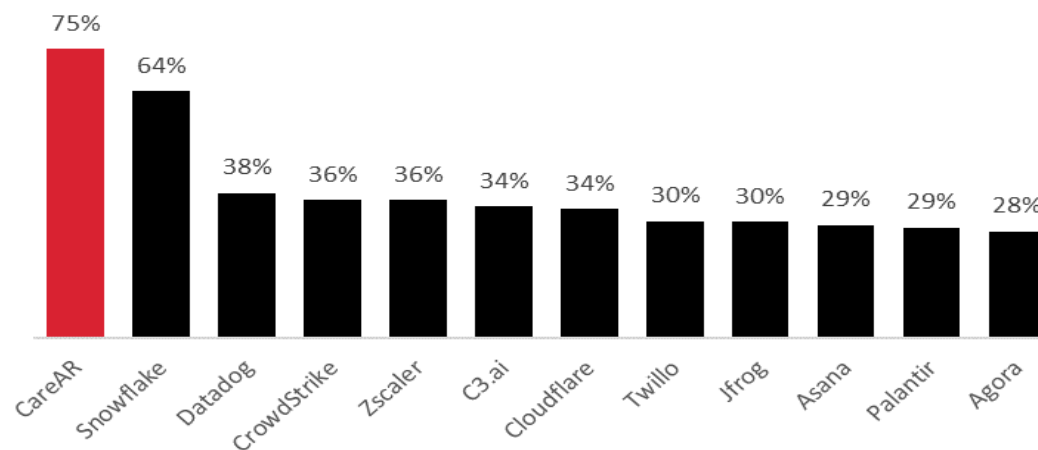
- CareAR is a scaled software platform with an experienced management team
- New products and ServiceNow relationship expected to drive **>50% revenue growth in 2022**

 Dedicated Customers	11K+ Active customers	550K+ Users served everyday
 Strong Partner Ecosystem	Certified ServiceNow FSM and CSM solution	30+ Active SI / MSP partners
 Scale and Growth	>\$40M CY21E Revenue	>\$70M CY22E Revenue
 Experienced Team	210+ Global employees	15+ Yrs Tenured Executive Team

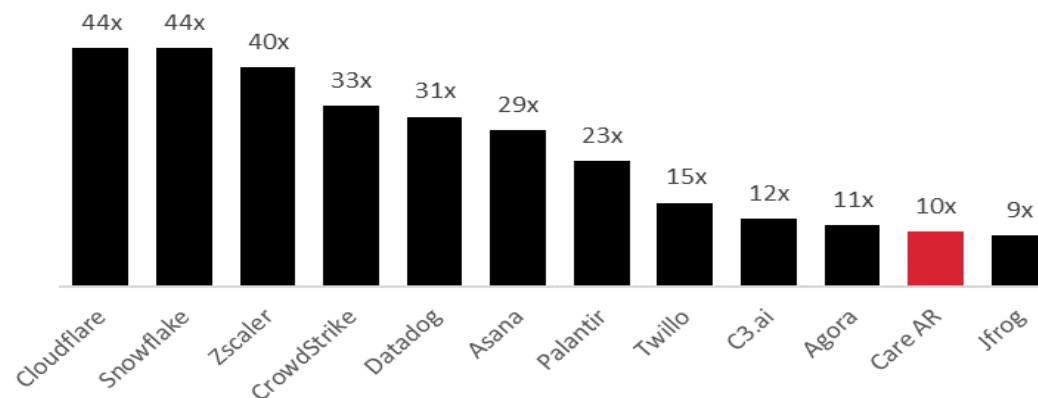
High-growth Software Valuations¹

CareAR's implied valuation has room to expand as its platform scales

CY2022E Revenue Growth



CY2022E EV / Revenue



1. Software companies used in valuation comparison include those with ~30% expected growth in 2022, and those that offer solutions with broad applicability across industries, have a focus on application software and whose end markets have large TAMs.

Source: FactSet, as of 8/29/2021

CareAR, a Xerox Company

Revolutionizing the Service Experience



Standing Up Software Business - CareAR

- CareAR is a Xerox majority-owned and fully controlled Software business valued at \$700 million
- Business combines capabilities of CareAR, DocuShare, XMPie and PARC Alto AI to create industry's first Service Experience Management platform



Defining Market With a Significant TAM

- Defining Service Experience Management (SXM) market, which we believe will grow to an \$80 billion TAM by 2028
- Market opportunity driven by secular forces affecting all service organizations, including an aging workforce



ServiceNow Investment & Integration Unlock Shared Opportunities

- Investment instantly broadens CareAR's relevance and market access
- CareAR extends ServiceNow's Field and Customer Service Management workflows

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