



Xerox Announces Tender Offers for 2024 Notes and 2025 Notes

March 4, 2024

NORWALK, Conn.--(BUSINESS WIRE)--Mar. 4, 2024-- [Xerox Holdings Corporation](#) (NASDAQ: XRX) ("Xerox Holdings") today announced the commencement of tender offers, subject to the terms and conditions described below, to purchase for cash the debt securities issued by Xerox Corporation ("Xerox," and together with Xerox Holdings, the "Company") and Xerox Holdings listed in the table below (collectively, the "Securities" and each a "series"). Concurrently with the commencement of the tender offers, the Company also announced that it is offering, subject to market conditions, \$400 million in aggregate principal amount of Senior Notes due 2029 (the "New Notes").

Title of Security	CUSIP Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment ⁽¹⁾⁽²⁾	Maximum Tender Cap
3.800% senior notes due 2024	984121 CJO	\$300,000,000	UST 0.250% due 05/15/2024	FIT3	+0 bps	\$30	N/A
5.000% senior notes due 2025	98421 MAA4; U98401 AA7	\$750,000,000	UST 2.000% due 08/15/2025	FIT4	+85 bps	\$30	\$94,000,000

(1) Per \$1,000 amount.

(2) The Total Consideration for Securities validly tendered prior to or at the Early Tender Date (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread and is inclusive of the Early Tender Payment.

Subject to the terms and conditions set forth in the offer to purchase, dated March 4, 2024 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), (a) Holdings is offering to purchase for cash an aggregate principal amount of its 5.000% senior notes due 2025 (the "2025 Notes") up to \$94 million (such cap, the "Maximum Tender Cap") (the "Maximum Tender Offer") and (b) Xerox is offering to purchase for cash any and all of its 3.800% senior notes due 2024 (the "2024 Notes") (the "Any and All Tender Offer" and, together with the Maximum Tender Offer, the "Tender Offers"). Holdings reserves the right, but is under no obligation, to increase the Maximum Tender Cap with respect to the 2025 Notes at any time, subject to applicable law. The Company refers investors to the Offer to Purchase for the complete terms and conditions of the Tender Offers.

The Tender Offers will expire at 5:00 p.m., New York City time, on April 1, 2024, or any other date and time to which the Company extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable "Expiration Date"), unless earlier terminated. Holders of Securities must validly tender and not validly withdraw their Securities prior to or at 5:00 p.m., New York City time, on March 15, 2024 (such date and time, as it may be extended with respect to a Tender Offer, the "Early Tender Date"), to be eligible to receive the applicable Total Consideration (as defined below), which is inclusive of an amount in cash equal to the applicable amount set forth in the table above under the heading "Early Tender Payment" (the "Early Tender Payment"), plus Accrued Interest. If a holder validly tenders Securities after the applicable Early Tender Date but prior to or at the applicable Expiration Date, the holder will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest.

The applicable consideration (the "Total Consideration") offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread for such Securities specified in the table above plus the applicable yield based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the table above as displayed on the applicable page on the Bloomberg Bond Trader FIT3 and FIT4 page at 10:00 a.m., New York City time, on March 18, 2024. The "Late Tender Offer Consideration" is equal to the Total Consideration minus the Early Tender Payment.

The Tender Offers will expire on the applicable Expiration Date. Except as set forth below, payment for the Securities that are validly tendered prior to or at the Expiration Date will be made on a date promptly following the Expiration Date, which is currently anticipated to be April 3, 2024. The Company reserves the right, in its sole discretion, to make payment for Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase on an earlier settlement date, which, if applicable, is currently anticipated to be March 20, 2024, provided that the conditions to the satisfaction of the applicable Tender Offer are satisfied.

Holders will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the applicable settlement date of each Tender Offer ("Accrued Interest").

Tendered Securities may be validly withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on March 15, 2024.

The Tender Offers are subject to the satisfaction or waiver of certain conditions, including a financing condition, which are specified in the Offer to Purchase. The Tender Offers are not conditioned upon the tender of any minimum principal amount of the Securities.

Information Relating to the Tender Offers

The Offer to Purchase is being distributed to holders beginning today. Citigroup Global Markets Inc. is the dealer manager for the Tender Offers. Investors with questions regarding the Tender Offers may contact Citigroup Global Markets Inc. at (800) 558-3745 (toll-free). Global Bondholder Services Corporation is the tender and information agent for the Tender Offers and can be contacted at (855) 654-2014 (toll-free) or (212) 430-3774 (collect).

None of the Company or its affiliates, their respective boards of directors, the dealer managers, the tender and information agent or the trustee with respect to any series of Securities is making any recommendation as to whether holders should tender any Securities in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their

own decisions as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

The full details of the Tender Offers, including complete instructions on how to tender Securities, are included in the Offer to Purchase. Holders are strongly encouraged to read carefully the Offer to Purchase, including materials incorporated by reference therein, because they will contain important information. The Offer to Purchase may be obtained from Global Bondholder Services Corporation, free of charge, by calling toll-free at (855) 654-2014 (bankers and brokers can call collect at (212) 430-3774).

This press release shall not constitute an offer to purchase or a solicitation of an offer to purchase the 2024 Notes or the 2025 Notes. The Tender Offers are being made solely pursuant to the Offer to Purchase. In addition, this press release shall not constitute an offer to sell, or a solicitation of an offer to buy, the New Notes, the related guarantees or any other security, and shall not constitute an offer, solicitation or sale of any securities in any state or jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful.

About the Company (NASDAQ: XRX)

For more than 100 years, Xerox has continually redefined the workplace experience. Harnessing our leadership position in office and production print technology, we've expanded into software and services to sustainably power the hybrid workplace of today and tomorrow. Today, Xerox is continuing its legacy of innovation to deliver client-centric and digitally-driven technology solutions and meet the needs of today's global, distributed workforce. From the office to industrial environments, our differentiated business and technology offerings and financial services are essential workplace technology solutions that drive success for our clients. At Xerox, we make work, work.

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: risks and uncertainties related to the completion of the Tender Offers on the anticipated terms or at all, applicable market conditions, the satisfaction of customary closing conditions related to Tender Offers (including the financing condition), global macroeconomic conditions, including inflation, slower growth or recession, delays or disruptions in the global supply chain, higher interest rates, and wars and other conflicts, including the current conflict between Russia and Ukraine; our ability to succeed in a competitive environment, including by developing new products and service offerings and preserving our existing products and market share as well as repositioning our business in the face of customer preference, technological, and other change, such as evolving return-to-office and hybrid working trends; failure of our customers, vendors, and logistics partners to perform their contractual obligations to us; our ability to attract, train, and retain key personnel; execution risks around our Reinvention; the risk of breaches of our security systems due to cyber, malware, or other intentional attacks that could expose us to liability, litigation, regulatory action or damage our reputation; our ability to obtain adequate pricing for our products and services and to maintain and improve our cost structure; changes in economic and political conditions, trade protection measures, licensing requirements, and tax laws in the United States and in the foreign countries in which we do business; the risk that multi-year contracts with governmental entities could be terminated prior to the end of the contract term and that civil or criminal penalties and administrative sanctions could be imposed on us if we fail to comply with the terms of such contracts and applicable law; interest rates, cost of borrowing, and access to credit markets; risks related to our indebtedness; the imposition of new or incremental trade protection measures such as tariffs and import or export restrictions; funding requirements associated with our employee pension and retiree health benefit plans; changes in foreign currency exchange rates; the risk that our operations and products may not comply with applicable worldwide regulatory requirements, particularly environmental regulations and directives and anticorruption laws; the outcome of litigation and regulatory proceedings to which we may be a party; laws, regulations, international agreements and other initiatives to limit greenhouse gas emissions or relating to climate change, as well as the physical effects of climate change; and other factors as set forth from time to time in the company's Securities and Exchange Commission filings, including the company's Annual Report on Form 10-K for the year ended December 31, 2023.

The company intends these forward-looking statements to speak only as of the date of this release and does not undertake to update or revise them as more information becomes available, except as required by law.

Xerox® is a trademark of Xerox in the United States and/or other countries.



View source version on [businesswire.com](https://www.businesswire.com/news/home/20240304377046/en/): <https://www.businesswire.com/news/home/20240304377046/en/>

Media Contact:

Justin Capella, Xerox, +1-203-258-6535, Justin.Capella@xerox.com

Investor Contact:

David Beckel, Xerox, +1-203-849-2318, David.Beckel@xerox.com

Source: Xerox Holdings Corporation