



Xerox Holdings Corporation Announces Pricing of Tender Offers for 3.800% Senior Notes due 2024 and 5.000% Senior Notes due 2025

March 18, 2024

NORWALK, Conn.--(BUSINESS WIRE)--Mar. 18, 2024-- [Xerox Holdings Corporation](#) (NASDAQ: XRX) ("Xerox Holdings") today announced the consideration payable in connection with the previously announced cash tender offers for the 2024 Notes and 2025 Notes (each as defined below). The table below sets forth the Total Consideration (as defined below) for each series of Notes.

Title of Security	CUSIP Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment ⁽¹⁾⁽²⁾	Total Consideration ⁽¹⁾⁽²⁾
3.800% senior notes due 2024	984121 CJ0	\$300,000,000	UST 0.250% due 05/15/2024	FIT3	+0 bps	\$30	\$997.23
5.000% senior notes due 2025	98421 MAA4; U98401 AA7	\$750,000,000	UST 2.000% due 08/15/2025	FIT4	+85 bps	\$30	\$989.49

(1) Per \$1,000 amount.

(2) The Total Consideration for each series of Notes 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 applicable Early Tender Payment. The Total Consideration for each series of Notes does not include the applicable Accrued Interest (as defined below), which will be payable in addition to the applicable Total Consideration. Capitalized terms are as defined below.

The tender offers are being made pursuant to the terms and conditions set forth in the offer to purchase, dated March 4, 2024, as amended by Xerox Holdings' press release dated March 5, 2024 (as amended, the "Offer to Purchase"). The tender offers comprise (i) Xerox Holdings' offer to purchase for cash up to \$362 million aggregate principal amount of its 5.000% senior notes due 2025 (the "2025 Notes") and (ii) Xerox Corporation's ("Xerox" and, together with Xerox Holdings, the "Company") offer to purchase for cash any and all of its 3.800% senior notes due 2024 (the "2024 Notes" and, together with the 2025 Notes, the "Notes") (collectively, the "Tender Offers"). The Company refers investors to the Offer to Purchase for the complete terms and conditions of the Tender Offers.

The "Total Consideration" listed in the table above per \$1,000 principal amount of each series of Notes was determined at 10:00 a.m., New York City time, on March 18, 2024. Only holders of Notes who validly tendered and did not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on March 15, 2024 (the "Early Tender Date") are eligible to receive the Total Consideration for Notes accepted for purchase. As previously announced, the Company has elected to exercise its right to make payment for the Notes that were validly tendered prior to or at the Early Tender Date and that are accepted for purchase on March 20, 2024 (the "Early Settlement Date"). Holders will also receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Early Settlement Date ("Accrued Interest"). Because the amount of 2025 Notes validly tendered and not validly withdrawn exceeds the Maximum Tender Cap (as defined in the Offer to Purchase), any such tendered 2025 Notes will be accepted on a pro rata basis as set forth in the Offer to Purchase, subject to a proration factor of approximately 66.608%. As described further in the Offer to Purchase, any 2025 Notes tendered and not accepted for purchase will be promptly credited to the tendering holder's account.

Information Relating to the Tender Offers

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).

The Tender Offers are being made solely by means of the Offer to Purchase. This press release shall not constitute an offer to purchase or a solicitation of an offer to purchase any securities, nor shall it 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 Xerox Holdings Corporation (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: 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.

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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

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