

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (date of earliest event reported): March 27, 2026

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)

001-39013
001-04471
(Commission
File Number)

83-3933743
16-0468020
(IRS Employer
Identification No.)

401 Merritt 7
Norwalk, Connecticut
06851-1056
(Address of principal executive offices) (Zip Code)

(203) 849-5216
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|--|-------------------|--|
| Xerox Holdings Corporation Common Stock, \$1.00 par value | XRX | Nasdaq Global Select Market |
| Xerox Holdings Corporation Warrants to Purchase Common Stock, \$1 par value | XRXDW | Nasdaq Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Xerox Holdings Corporation
Emerging growth company

Xerox Corporation
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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 30, 2026, Xerox Holdings Corporation (“Xerox Holdings”) and Xerox Corporation (together with Xerox Holdings, the “Company”) announced the appointment of Louis J. Pastor, the Company’s President and Chief Operating Officer, as its new Chief Executive Officer, effective as of March 31, 2026, to succeed Steven Bandrowczak. Mr. Pastor has also been appointed to the Company’s Board of Directors (the “Board”), effective March 31, 2026, to fill the vacancy created by Mr. Bandrowczak’s departure. Mr. Pastor will be nominated for re-election to the Board at the upcoming annual general meeting. The Company thanks Mr. Bandrowczak for his leadership and service and wishes him well in his future endeavors.

Mr. Pastor, age 41, has been the Company’s President and Chief Operating Officer since September 1, 2025, prior to which he served in a variety of senior executive roles since first joining Xerox in 2018, including chief administrative officer, chief transformation officer, chief corporate development officer and chief legal officer. Prior to joining Xerox, Mr. Pastor was deputy general counsel at Icahn Enterprises and began his career as an attorney at Simpson, Thacher & Bartlett LLP. Mr. Pastor earned his law degree from the University of Pennsylvania Law School and a Bachelor of Arts degree from The Ohio State University.

On March 31, 2026, the Company and Mr. Pastor entered into an offer letter (the “Offer Letter”) setting forth the terms of his employment as Chief Executive Officer.

Pursuant to the Offer Letter, Mr. Pastor is entitled to an annual base salary of \$900,000 and is eligible to receive an annual bonus targeted at 150% of his base salary under the Xerox Holdings Management Incentive Plan. Mr. Pastor will also be entitled to receive a long-term incentive (“LTI”) award with a target grant date fair value of \$6 million during Xerox’s normal 2026 grant cycle and will be eligible for additional LTI grants in future years at the discretion of the Compensation and Human Capital Committee of the Board of Directors of Xerox Holdings. In addition, Mr. Pastor is eligible to participate in Xerox’s benefit plans and other executive benefit programs. Mr. Pastor is also eligible for severance benefits under Xerox’s Officer Severance Program (the “OSP”), which was filed with the Securities and Exchange Commission as Exhibit 10(a) to Xerox’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Further, pursuant to the Offer Letter, Mr. Pastor will retain the severance protections set forth in that certain Amended and Restated Severance Letter Agreement Providing Certain Benefits Upon Termination of Employment Following a Change In Control by and between Mr. Pastor and Xerox Corporation, dated as of December 29, 2023 (the “Change in Control Severance Agreement”). The Change in Control Severance Agreement was previously disclosed on the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on January 3, 2024, and such description is incorporated herein by reference. In addition, the Offer Letter provides that if Mr. Pastor terminates his employment for “good reason” (as defined in the Offer Letter), such termination will be treated as an involuntary termination by the Company other than for “cause” (as defined in the OSP) for all purposes under the OSP and any LTI awards granted to Mr. Pastor on or following the date of the Offer Letter.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

There are no family relationships between Mr. Pastor and any of the Company’s directors or executive officers, and there is no arrangement or understanding between Mr. Pastor or any other person and the Company or any of its subsidiaries pursuant to which he was appointed as an officer of the Company. There are no transactions between Mr. Pastor or any of his immediate family members and the Company or any of its subsidiaries that would be required to be reported under Item 404(a) of Regulation S-K.

With respect to Mr. Bandrowczak, conditional upon his entering into a General Release and Non-Competition Agreement (the “Release Agreement”) with the Company, substantially in the form attached hereto as Exhibit 10.2, which contains customary non-disparagement obligations, as well as non-competition and non-solicitation covenants that will apply for 24 months following March 31, 2026 (the “Separation Date”) and a general cooperation covenant that survives for 36 months following the Separation Date, Mr. Bandrowczak will be entitled to continued vesting on a prorated basis of all outstanding time-based and performance-based restricted stock units held by him as of the Separation Date through March 31, 2028. Mr. Bandrowczak is also entitled to receive severance benefits under the Company’s Officer Severance Program, which was filed with the Securities and Exchange Commission as Exhibit 10(a) to Xerox’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Further, pursuant to the Release Agreement, Mr. Bandrowczak has agreed to make himself reasonably available for a period of 90 days following the Separation Date to advise and consult with the Chief Executive Officer of Xerox on transition matters. Contingent upon his continued service through June 30, 2026 and his performance of such transition advisory services, Mr. Bandrowczak will be entitled to a prorated bonus under the 2026 Annual Bonus Plan to reflect service through June 30, 2026, payable in March 2027, subject to final plan results and approval by the Compensation and Human Capital Committee.

Item 7.01 Regulation FD Disclosure.

On March 30, 2026, the Company issued a press release announcing the management changes described herein. A copy of this press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K, and the text of such press release is incorporated herein by reference.

None of the information furnished in this Item 7.01 will be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor will it be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|-------------|--|
| 10.1 | Offer Letter, dated March 31, 2026, by and between Xerox Corporation and Louis J. Pastor |
| 10.2 | Form of General Release and Non-Competition Agreement |
| 99.1 | Press Release, dated March 30, 2026 |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. The signatures for each undersigned shall be deemed to relate only to matters having reference to such company and its subsidiaries.

XEROX HOLDINGS CORPORATION

Date: April 2, 2026

By: /s/ Flor M. Colón

Name: Flor M. Colón

Title: Secretary

XEROX CORPORATION

Date: April 2, 2026

By: /s/ Flor M. Colón

Name: Flor M. Colón

Title: Secretary



To: Louis J. Pastor

From: Nichelle Maynard-Elliott
*Compensation and Human Capital
Committee Chair*

Xerox Corporation
401 Merritt 7
Norwalk, CT 06851

CC: K. Kleps, Y. Reid, File

Date: March 30, 2026

Dear Louie,

On behalf of both Xerox Holdings Corporation (“Xerox Holdings”) and Xerox Corporation (“Xerox Corporation” and together with Xerox Holdings, “Xerox”), I am pleased to offer you the position of Chief Executive Officer of Xerox reporting to the Board of Directors of both Xerox Holdings and Xerox Corporation (the “Boards”) effective as of March 31, 2026 (the “Effective Date”). You also agree to serve on the Boards and as an officer and/or director of subsidiaries and affiliates of Xerox, in each case without additional compensation. Your principal place of employment will be in Xerox’s headquarters in Norwalk, Connecticut, although you understand and agree that you will be required to travel from time to time for business reasons.

In connection with your employment, you agree to observe and comply with all of the rules, regulations, policies and procedures established by Xerox from time to time and all applicable laws, rules and regulations imposed by any governmental regulatory authority from time to time. Without limiting the foregoing, you agree that during your employment, you will devote your full business time, attention, skill and best efforts to the performance of your employment duties and you are not to engage in any other business or occupation.

Your starting salary for this position will be paid monthly at the annualized rate of \$900,000, subject to increases and decreases as may be determined by the Compensation and Human Capital Committee of Xerox (the “Compensation and Human Capital Committee”) from time to time in its sole discretion.

You will be eligible to participate in the Annual Bonus Plan (ABP) at target level of 150% of eligible salary for the year, with the actual bonus payable in respect of any fiscal year based on the achievement of annual performance objectives as determined by the Compensation and Human Capital Committee. For 2026, the calculation of your bonus will be prorated and adjusted to reflect the change in each of your salary and target ABP award that occurred on the Effective Date.

In 2026, you will be entitled to an annual LTI grant with a target grant date value of \$6,000,000 (the “2026 LTI Award”). You will also be considered for an annual LTI grant in future calendar years, with any grants determined by the Compensation and Human Capital Committee as part of its annual review process. The 2026 LTI Award and any future LTI awards granted at the discretion of the Compensation and Human Capital Committee will be delivered during the annual cycle at the same time as all other plan participants. Details of the terms and conditions of any future LTI award will be provided to you upon grant; *provided*, that in no event shall any such LTI award include terms and conditions in respect of the termination of your employment that are less favorable to you than the those contained in your most recent LTI award.

You will continue to be eligible for financial planning assistance in accordance with Xerox policy in effect from time to time (which currently provides for up to \$15,000 annually).

The Xerox Total Pay philosophy recognizes that pay is more than just your salary. On your start date, you will be eligible to participate in a comprehensive benefits package. Please reference the attached benefit documents to learn more. In addition, as Chief Executive Officer, you will be entitled, subject to the applicable Xerox policy in effect from time to time, to customary home security services and use of a chartered aircraft in accordance with Xerox policy in effect from time to time.

While your employment is governed by the traditional legal principle of employment at will (meaning that either you or Xerox can terminate the employment relationship at any time, for any reason, with or without cause, and with or without advance notice), as Xerox's Chief Executive Officer, you are eligible to participate in the Xerox Corporation Officer Severance Program, as the same may be amended from time to time (the "OSP"), subject to the terms and conditions set forth therein. Further, you will continue to have the severance protections set forth in that certain Amended and Restated Severance Letter Agreement Providing Certain Benefits Upon Termination of Employment Following a Change In Control by and between you and Xerox Corporation, dated as of December 29, 2023 (the "CiC Severance Agreement"), which will remain in full force and effect, subject to and in accordance with the terms therein. Notwithstanding anything in the OSP or otherwise to the contrary, in the event that your employment is terminated by you for "Good Reason" (as defined below), such termination shall be treated as an involuntary termination by the Employer (as defined in the OSP) for reasons other than for Cause (as defined in the OSP) for all purposes under the OSP and any LTI awards granted to you on or following the date hereof. For purposes of this offer, the term "Good Reason" will mean your resignation within one year of the initial occurrence of any of the following circumstances: (i) the material diminution of your authority, duties, or responsibilities; (ii) a material reduction in your annual base salary and/or annual target bonus below the levels set forth herein, or as the same may be increased from time to time, except that this clause (ii) shall not apply to across-the-board salary reductions similarly affecting all executives of Xerox; or (iii) a material change in the geographic location at which you are required to be based (including, without limitation, Xerox requiring you to relocate outside of the metropolitan area in which you are then based), except for required travel on Xerox's business to an extent substantially consistent with your present business travel obligations (each, a "Material Change in Circumstances"); *provided, that* no Material Change in Circumstances shall qualify as Good Reason unless both (1) such circumstance occurs without your express written consent and (2) you properly notify the Board of Directors of Xerox Holdings (the "Holdings Board") within 90 days of the initial occurrence of Material Change in Circumstances and Xerox does not remedy such Material Change in Circumstances within 30 days of such notice.

Upon any termination of your employment for any reason, except as may otherwise be requested by Xerox in writing and agreed upon in writing by you, you will be deemed to have resigned from any and all directorships, committee memberships, and any other positions that you hold with Xerox or any of its subsidiaries or affiliates and you hereby agree to execute any documents that the Xerox (or any of its subsidiaries or affiliates) determines necessary to effectuate such resignations.

Promptly following your submission of appropriate supporting documentation, Xerox shall reimburse your legal expenses in connection with review and negotiation of this offer, up to a maximum of \$15,000.

Xerox and its subsidiaries and affiliates may withhold from any payments made to you all applicable taxes, including but not limited to income, employment, and social insurance taxes, as required by law.

The Holdings Board believes that anyone serving as Chief Executive Officer should be maximally encouraged to maintain as much ownership in Xerox Holdings stock as possible. By signing below, you acknowledge and agree that, in your role as Chief Executive Officer, you will be required to abide by the terms of Xerox's stock ownership policy, which currently includes a requirement to accumulate and maintain a target ownership level in Xerox Holdings stock of at least 5 times your base salary.

This offer will remain in effect up to 3 business days from the receipt of this offer. Your rights and obligations under this offer will not be transferable by you by assignment or otherwise, without the prior written consent of Xerox.

Xerox respects, and expects you to honor, all of your obligations to your current and former employers. Should you accept this offer, Xerox directs you not to use or disclose any confidential or proprietary information of any former employer in the course of your duties to Xerox.

This offer will be governed by and construed in accordance with the laws of the state of New York applicable to contracts made and to be performed entirely within such state.

We look forward to your acceptance of this offer; we believe that you will make significant contributions to Xerox. If you have any questions, please feel free to contact me or Kim Kleps, Chief People Officer.

Sincerely,

XEROX HOLDINGS CORPORATION
XEROX CORPORATION

By: _____

Name: Nichelle Maynard-Elliott

Title: Compensation and Human Capital Committee Chair

I have read and understand this offer and hereby acknowledge, accept and agree to the terms and conditions set forth above and further acknowledge that no other commitments were made to me as part of this offer except as specifically set forth herein:

Signature: _____
Louis J. Pastor

Date: _____



Officer Name: Steven J. Bandrowczak

Officer Title: Chief Executive Officer

Employee No.: 50521721

Separation Date: March 31, 2026

General Release, Non-Competition and Non-Solicitation Agreement

Date provided to Officer: April 2, 2026

In consideration of the covenants and other promises made herein, including the severance payments and benefits set forth in Exhibit A (collectively the "Severance Benefits"), and intending to be legally bound, Steven J. Bandrowczak ("P" or "Bandrowczak"), hereby agrees as follows with respect to his mutually agreed upon separation from employment with Xerox on March 31, 2026 (the "Separation Date"):

1. I release Xerox from all the claims described in this General Release, Non-Competition and Non-Solicitation Agreement. For purposes of this General Release, "Xerox" or the "Company" refers to Xerox Corporation, Xerox Holdings Corporation, and their affiliates, and for purposes of the Agreement's release and non-disparagement provisions, includes Xerox's employees, directors, officers, agents, stockholders, subsidiaries, affiliates, successors, assigns, and the Xerox employee benefit plans in which I either am now or have been a participant, and the trustees, administrators, successors, agents and assigns of those plans.
2. I release Xerox from any and all claims, other than the Severance Benefits, even if I do not know about the claim at this time, based on anything that has occurred prior to the date I sign this General Release. For example, I release Xerox from any claims based on all laws, including but not limited to the following (all laws as currently amended):

Age Discrimination in Employment Act of 1967 (ADEA) (which prohibits discrimination on the basis of age)

Equal Pay Act of 1963

Older Workers' Benefit Protection Act of 1990 (OWBPA)

Fair Labor Standards Act of 1938

Title VII of the Civil Rights Act of 1964

Employee Retirement Income Security Act of 1974 (ERISA), other than my right to receive any accrued benefit to which I am entitled under a Xerox ERISA plan, in accordance with the terms of such plan

Civil Rights Acts of 1866, 1870, 1871 and 1991

Worker Adjustment and Retraining Notification Act of 1989

Americans with Disabilities Act of 1990

Uniformed Services Reemployment Rights Act of 1994

Rehabilitation Act of 1973

Vietnam Era Veteran's Readjustment Assistance Act of 1974

Family and Medical Leave Act of 1993

3. I also release Xerox from any existing or potential claims based on the laws of the states where I am employed and reside, such as state fair employment practice and wage laws or any other law, regulations or collective agreements concerning employment. I release Xerox from all claims arising out of the offer of employment to me by Xerox, the hiring of me by Xerox, my compensation, any employment contract between Xerox and me, and any promises made by Xerox regarding future employment, in each case, other than the Severance Benefits. I also release Xerox from all claims for punitive or compensatory damages, costs or attorney's fees. For the avoidance of doubt,

I am not releasing any claims to the Severance Benefits. **I also agree that I will not bring or participate in any class, collective, or representative action, as a plaintiff or class member, against Xerox which asserts, in whole or in part, any claim(s) which arose through the date I sign this Agreement, whether or not such claims are specifically covered by this Agreement. I further agree that if I am included within any class, collective, or representative action I will take all necessary steps to opt-out of the action or refrain from opting in. Notwithstanding the foregoing, I do not surrender my right to participate in a legal action where my interest arises solely by virtue of my status as a Xerox shareholder.**

4. I understand and agree that this General Release and Xerox's agreement to provide the Severance Benefits to me should not be construed, in any way, as an admission by Xerox of any wrongdoing or liability to me.
5. I understand that nothing contained in this General Release limits my ability to file a charge or complaint with any state or federal government agency about potential violations of laws or regulations, including but not limited to the Securities and Exchange Commission and the EEOC or a comparable state or local agency. I further understand that this General Release does not limit my ability to communicate with any governmental agency or otherwise participate in any investigation or proceeding that may be conducted by any governmental agency, including providing documents or other information, without notice to Xerox. This General Release does not limit my right to receive an award for information provided to any federal governmental agency related to a possible violation of the federal securities or occupational safety laws; however, I agree to waive my right to recover monetary damages in any charge or complaint filed by me, or lawsuit filed by anyone else on my behalf, related to any other violation of law or regulation. Notwithstanding any provision of this Agreement to the contrary, I do not release, and this Agreement does not cause me to release: (i) any rights to indemnification or advancement pursuant to any Indemnification Agreement Xerox and I have mutually executed, applicable law, the bylaws of Xerox or any applicable directors' and officers' insurance; (ii) any of my rights as a shareholder; and (iii) my rights under the Agreement. I acknowledge and confirm that I continue to be bound by the terms of the Mutual Arbitration Agreement for Current Employees, effective May 15, 2023 (the "MAA").
6. Except as provided in paragraph 5 above and the MAA, I agree and covenant not to file any suit, charge or complaint against Xerox in any court with regard to any of the claims released in paragraphs 2 and 3. I further represent that no such claims, complaints, charges, or other proceedings are pending in any court, administrative agency, commission or other forum relating directly or indirectly to my employment with Xerox. Notwithstanding the foregoing, this General Release does not prohibit me from challenging or seeking a determination in good faith of the validity of this General Release under the Age Discrimination in Employment Act and does not impose any condition precedent, penalty, or other limitation for doing so unless specifically authorized by federal law.
7. Xerox advises me as follows:
 - **TO CONSULT WITH AN ATTORNEY OF MY CHOOSING TO COUNSEL ME AS TO MY RIGHTS BEFORE I SIGN THIS GENERAL RELEASE;**
 - **TO TAKE SUFFICIENT TIME TO DECIDE WHETHER TO SIGN THIS GENERAL RELEASE. I HAVE AT LEAST TWENTY-ONE (21) DAYS FROM THE DATE THIS GENERAL RELEASE IS PROVIDED TO ME TO CONSIDER IT BEFORE I SIGN AND RETURN IT TO XEROX;**
 - **THAT EVEN AFTER I SIGN AND RETURN THIS RELEASE TO XEROX, I WILL HAVE seven (7) DAYS THEREAFTER TO CHANGE MY MIND AND REVOKE MY RELEASE BY ASKING XEROX FOR ITS RETURN.**
8. I understand and agree that this General Release waives all claims I may have at the time I sign it, including claims I do not then know about or suspect. I further understand and acknowledge that California Civil Code, Section 1542 provides: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE GENERAL RELEASE, AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY." I waive any rights I may have under that Code section, if applicable, or any other similar state or federal statute or common law principle of similar effect.

NON-COMPETITION WITH XEROX BUSINESS

9. In order to settle existing or potential claims regarding any non-compete undertaking I understand and agree that this Agreement supersedes all prior agreements or understandings, written or oral, between Xerox and me. I commit that, for a period of twenty-four (24) months from the Separation Date and during such period (the "Restricted Period"), I will not, directly or indirectly, solicit persons or companies that have been customers of Xerox during the twelve (12) months prior to the Separation Date to: (i) establish commercial relationships concerning products or services that compete with those manufactured or marketed by Xerox as of the Separation Date; or (ii) solicit, induce or encourage such customers to reduce or terminate their established business relationships with Xerox.

NON-SOLICITATION OF EMPLOYEES

10. During the Restricted Period, I will not, individually or on behalf of any third party, solicit for hire, induce, recruit, encourage to terminate employment with Xerox, or hire, any person who is a current employee of Xerox at any time during the Restricted Period or who was an employee of Xerox during the six (6)-month period prior to the Separation Date.

COOPERATION OBLIGATIONS

11. For a period of thirty-six (36) months from the Separation Date, I agree that, without additional compensation (other than reimbursement for reasonable out-of-pocket expenses), I will cooperate with Xerox during the course of all proceedings arising out of Xerox's business about which I have knowledge or information. For purposes of this Agreement, (a) "proceedings" includes internal investigations, administrative investigations, or court or arbitration proceedings, and lawsuits (including pre-trial discovery and trial testimony) and (b) "cooperate" includes (i) being reasonably available for interviews, meetings, depositions, hearings and/or trials without the need for subpoena or assurances by Xerox, (ii) providing any and all documents in my possession that relate to the proceeding, and (iii) providing assistance in locating any and all relevant notes and/or documents relevant to any proceedings.

NON-DISPARAGEMENT OBLIGATIONS

12. Both parties agree that neither party will intentionally make, or intentionally cause any person to make, disparaging remarks about the other party.

DISPUTE RESOLUTION

13. Except as provided in the MAA with respect to claims covered thereunder, the parties agree that all other claims between the parties shall be resolved exclusively by binding arbitration pursuant to the Federal Arbitration Act ("FAA"), and the laws of the State of New York (except to the extent preempted by the FAA). The parties agree that any dispute will be arbitrated in New York, New York or other location mutually agreed to by the parties, in accordance with the Employment Arbitration Rules & Procedures of Judicial Arbitration and Mediation Services, Inc. ("JAMS") including rules permitting each of the parties to seek expedited relief in arbitration before a single arbitrator. The parties agree that they shall split equally those expenses unique to arbitration unless prohibited by applicable law, and that each party shall bear each party's own attorneys' fees and legal costs, unless otherwise ordered by the arbitrator. The parties agree that the arbitrator shall apply the substantive law (and the law of remedies, if applicable) of the State of New York to the claim(s) asserted, except to the extent preempted by ERISA or other federal law. The parties agree to file any demand for arbitration within the time limit established by the applicable statute of limitations for the asserted claims, and that failure to demand arbitration within the prescribed time period shall result in waiver of those claims. The parties agree that this arbitration agreement shall not apply to any claim that by law may not be arbitrated. I UNDERSTAND AND AGREE THAT BY AGREEING TO THE EXCLUSIVE RESOLUTION OF CLAIMS THROUGH BINDING ARBITRATION IN ACCORDANCE WITH THIS SECTION, I AM WAIVING MY RIGHTS TO BRING SUCH CLAIMS IN COURT, INCLUDING ANY RIGHT TO A JURY TRIAL. I UNDERSTAND AND AGREE THAT MY WAIVER OF MY RIGHTS TO BRING SUCH CLAIMS IN COURT INCLUDES, WITHOUT LIMITATION, MY WAIVER OF MY RIGHT TO BRING ANY CLAIMS FOR BENEFITS IN FEDERAL DISTRICT COURT. The parties agree that nothing in this Agreement is intended to limit

the right of either party to seek equitable relief in a court of competent jurisdiction, including Xerox's right to seek equitable relief if I breach or threaten to breach any of the provisions in Section 9, 10 or 12 of this Agreement. The parties agree that the rights and remedies provided herein are cumulative, and the exercise of any right or remedy, whether pursuant hereto, to any other agreement, or to law, shall not preclude or waive the right to exercise any or all other rights and remedies. The parties agree that arbitral award determination shall be final and binding upon the parties.

14. I agree that, for a period of ninety (90) days following the Separation Date, I will make myself reasonably available, at the Company's discretion, to advise and consult with the Chief Executive Officer of Xerox on matters related to the transition of my responsibilities (the "Transition Services"). In consideration of my performance of the Transition Services, I will be entitled to receive a pro-rated annual bonus as set forth in Exhibit A attached hereto, subject to my compliance with this Section 14 and the other terms and conditions of this Agreement.

[INTENTIONALLY LEFT BLANK]

ACKNOWLEDGEMENT

- 15. I acknowledge that I have carefully read and fully understand all of the terms and provisions of this Agreement, I have had a reasonable period of time to review it, I have had the right to consult with an attorney or other advisor of my choosing about the terms of this Agreement and the consequences of executing it, and I am knowingly and voluntarily signing this Agreement because it is satisfactory to me in all respects and settles all existing and potential claims.
- 16. Pending approval of the Compensation and Human Capital Committee of the Board of Directors, I consent to amending all my RSU and PSU award agreements outstanding on the Separation Date to provide continued vesting of all unvested RSUs and PSUs through March 31, 2028.
- 17. This Agreement constitutes the complete and final agreement between the parties regarding the subject matter hereof and supersedes all prior agreements or understandings, written or oral, between the parties regarding the subject matter hereof, including my participation in the Xerox Officer Severance Program, and the Severance Letter Agreement Providing Certain Benefits Upon Termination of Employment Following a Change in Control entered into between Xerox and me, dated December 27, 2023; provided, however, that nothing contained herein shall supersede the terms and conditions of any benefit plan, nondisclosure, confidentiality, or indemnification agreement, entered into prior to the Separation Date, including any Confidentiality and Proprietary Information Agreement, or, any Indemnification Agreement entered into between Xerox and me, all which are incorporated herein by reference and shall survive any termination of the employment relationship between the parties.
- 18. This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which, taken together, shall constitute one and the same instrument. Each party may deliver its executed counterpart by hand, courier, mail, or in pdf format by email.

XEROX CORPORATION

By: _____

Acknowledged and Agreed to

By: _____
Officer Signature

Officer Name (Please Print)

50521721

Xerox Employee Number

Date signed and returned to Xerox: _____
To be filled in by officer

EXHIBIT A

Severance Benefits

Bandrowczak shall be entitled to the following:

- Cash Payments:** Pursuant to the terms of the Xerox Corporation Officer Severance Program, as amended and restated effective August 5, 2025, Bandrowczak shall be entitled to severance equal to \$2,200,000, to be paid in twenty-four (24) substantially equal monthly payments commencing April 30, 2026 and terminating on March 31, 2028. All such payments shall be in accordance with Xerox's regular payroll practices.

In addition, Bandrowczak is entitled to a cash payment in March 2027 equal to the value of Bandrowczak's 2026 Annual Bonus Plan ("ABP") as prorated through June 30, 2026. The actual value of Bandrowczak's 2026 ABP and its payment are both dependent upon final 2026 ABP results and the Compensation and Human Capital Committee's 2026 ABP approval, including the Committee's ability to apply negative discretion.
- Benefits Continuation Coverage:** During the twenty-four (24)-month period following the Separation Date, Bandrowczak shall be entitled to continued medical, dental and vision and life coverage for himself and his dependents at the level of coverage in effect immediately prior to the Separation Date. Bandrowczak must timely elect benefit continuation when notified to do so (medical, dental, and vision will be through COBRA continuation). Bandrowczak will be charged for such coverage at the same rates charged to active Xerox employees who elect similar coverage, subject to any rate increase applicable to active employees. Bandrowczak will receive an invoice each month for the portion of the premium due. In the event of any initial overpayment for such coverage, Bandrowczak's next invoice will be adjusted to reflect any credit due.
- Equity:** Subject to the terms of the Xerox Holdings Corporation Performance Incentive Plan and the 2024 Equity and Performance Incentive Plan, as amended, and associated award agreements, Bandrowczak and Xerox mutually agree, and the Compensation and Human Capital Committee of the Board of Directors has approved, amending all outstanding award agreements to provide for continued vesting through March 31, 2028 to the extent necessary to effectuate such continued vesting. An illustration of the continued vesting of equity is attached as Exhibit B.



News from Xerox Holdings Corporation

Xerox Board of Directors Appoints Louie Pastor as Chief Executive Officer

Company reaffirms 2026 financial guidance

NORWALK, Conn., March 30, 2026 — Xerox Holdings Corporation (NASDAQ: XRX) today announced that Steve Bandrowczak will step down as Chief Executive Officer, and the Board of Directors has appointed Louie Pastor as Chief Executive Officer, effective immediately.

“On behalf of the Board and the entire Xerox team, I want to thank Steve for his leadership during a pivotal period for the company, including the successful acquisitions and integrations of Lexmark and ITSavvy,” said Scott Letier, Chairman of the Xerox Board of Directors. “Louie brings a strong combination of operational discipline, strategic insight, and deep familiarity with Xerox. Throughout his time with the company, he has played a central role in advancing our strategy, strengthening our operating model, and driving enterprise-wide transformation. The Board is confident that Louie’s leadership and focus on execution will position Xerox well as we continue to build momentum and deliver on our strategic and financial objectives.”

Pastor most recently served as President and Chief Operating Officer of Xerox, where he played a central role in advancing the company’s strategy and driving operational performance. In this role, he led enterprise transformation, global service delivery, revenue operations, marketing and communications, and the company’s people and technology organizations, helping accelerate Xerox’s growth initiatives.

“I am honored to step into the role of CEO and lead Xerox into its next chapter,” said Louie Pastor, chief executive officer of Xerox. “Steve’s leadership has been instrumental in strengthening the company’s foundation and positioning Xerox for long-term success. We have a strong team and a clear focus on execution. I look forward to driving results and delivering on our priorities.”

“It has been a privilege to lead Xerox during a period of significant change for our industry,” said Bandrowczak. “Over the past several years, we have taken important steps to strengthen the company, and I am proud of the resilience of our team. I appreciate the support of the Board and leadership team during my tenure and wish the company well in its next chapter. I’m confident Louie will lead the company with the focus and execution discipline this moment requires.”

The company is reaffirming its full-year 2026 guidance and remains on track to deliver on its financial and operational targets.

About Xerox Holdings Corporation (NASDAQ: XRX)

Xerox has been redefining the workplace experience for over a century. As a services-led, software-enabled company, we power today’s hybrid workplace through advanced print, digital, and AI-driven technologies. In 2025, Xerox acquired Lexmark — expanding our global footprint, strengthening service capabilities, and equipping us to deliver an even broader portfolio of workplace technologies to our clients. Today, we continue our legacy of innovation to deliver client-centric, digitally driven solutions that meet the needs of a global, distributed workforce. Whether in offices, classrooms, or hospitals, we help our clients thrive in a constantly evolving business landscape.

News from Xerox Holdings Corporation

Forward-Looking Statement

This press release contains statements which are not historical facts that are considered forward-looking statements under federal securities laws and may be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “potential,” “predicts,” “projects,” “seeks,” “should,” “will,” “would,” “could,” “can,” “should,” “targeting,” “projecting,” “driving,” “future,” “plan,” “predict,” “may” or words of similar meaning and include, but are not limited to, statements regarding the Joint Venture Financing. 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. 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. Factors that might cause such differences include, but are not limited to, those discussed in the Company’s Securities and Exchange Commission filings, including the Company’s reports on Forms 10-K and 10-Q. The Company assumes no obligation to revise or update any forward-looking statements for any reason, except as required by law.

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